

UXBRIDGE UNITED REFORMED CHURCH CHARITY

England & Wales · Charity number 247214

Details

Status Registered

Legal form Other

Registered 1966-07-15

Register [View on the Charity Commission register](#)

Contact

Address c/o Managing Agent
7 Hillcroft Road
Penn
High Wycombe
Buckinghamshire
HP10 8EA

Phone 00

Activities

Objects: THE OBJECT OF THE CHARITY SHALL BE TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE UXBRIDGE UNITED REFORMED CHURCH.

Activities: Supports the religious and other charitable work of the Uxbridge United Reformed Church.

Classification

- **How:** Other Charitable Activities
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UXBRIDGE
- Hillingdon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£488,978	£286,187	-	-
2023-12-31	£487,122	£269,779	-	-
2022-12-31	£432,358	£292,373	-	-
2021-12-31	£409,317	£466,938	-	-
2020-12-31	£409,742	£259,837	-	-

Trustees

Name	Role	Appointed
Neil Mackin	Chair	2022-10-17
BRIAN WILLIAM VAN MOERE		1994-10-27
JAMES BOWMAN		2025-07-15
MICHAEL RICHARD GEORGE		2007-12-18
Patience M Mandozana		2023-02-13
STEPHEN CHARLES DIMMOCK		2007-11-14
Simon Tidball		2016-08-03
WILLIAM MAURICE LILLIS		2017-10-20

UXBRIDGE UNITED REFORMED CHURCH CHARITY

England & Wales - Charity number 247214

Accounts

ANNUAL REPORT & ACCOUNTS
OF
THE UXBRIDGE UNITED REFORMED
CHURCH CHARITY
FOR THE YEAR ENDED
31 DECEMBER 2024

REGISTERED No: 247214

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Report of the Trustees

The Trustees present their annual report and 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 accounts and comply with the Charity's trust deed, 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 (FRS102) (2019) (effective 1 January 2019).

1. Objectives and activities of the charity

The Charity was established in 1753 to support the dissenting minister in Uxbridge.

At present, the Charity is governed by a scheme dated 25 August 1983. The scheme updated the management arrangements for the Charity and enabled the Trustees to undertake a major redevelopment of part of the property held as income producing permanent holdings.

The objective of the charity shall be to further the religious and other charitable work of the Uxbridge United Reformed Church (the Church) by paying to the Church grants as agreed by the Trustees.

The principal function of the Trustees is to manage the income producing property, and from residual funds provide support to the Uxbridge United Reformed Church Minister and the Church.

a. Public Benefit

The Charity was set up to provide support to the Minister and Church. The Council of the Church has the role of using the income from the Charity in the form of grants to support its religious and other charitable objectives. These can include:

- the provision of the Church buildings and the Church grounds;
- contributing to the spiritual and moral education of children;
- raising awareness and understanding of religious beliefs and practices;
- carrying out religious devotional acts;
- contributing towards a better society for example by promoting social cohesion and social capital;
- carrying out missionary and outreach work.

The Church provides an annual report to the Trustees detailing the causes it has supported during the year.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit. They have also reviewed the objectives and activities of the Church, and the way it provides a public benefit, which include:

- A commitment to reach out to the local community and a declared policy of inclusiveness.
- A wide variety of forms of worship, prayer and of learning about the Gospel.
- Access to the public, throughout the week, to the Church as a place of prayer, contemplation or rest. It also has Church halls available for public use such as meetings.
- The provision of pastoral care for people living in the vicinity.
the support of missionary and outreach work, both at home and overseas.

2. Achievements and performances

a. Operational Overview

The Trustees retain the services of a managing agent who acts under delegated powers to undertake the routine management of the property portfolio, and to liaise with tenants. The Agent reports in writing, at every meeting, on all matters undertaken on behalf of the Trustees, and on all future events and changes requiring guidance or approval.

During 2024, the Trustees did not make any acquisitions to the property portfolio. The Trustees continue to monitor the financial markets and move funds in order to derive the best returns.

Risk Management – The Trustees recognise their responsibilities for the safe management of the properties and tenants. Works undertaken during the year included all reviews required under legislation, including fire safety, annual gas and five yearly electrical safety testing, and risk assessments.

The Trustees also work with the Beneficiary to ensure safety procedures are in place in those properties set aside for the use of the Beneficiary.

b. Occupancy Statistics

Commercial – All properties occupied throughout the year.

Domestic – New tenant at 15 Lancaster Rd from Aug 2024.

A total overall occupancy of 100% was achieved in the year.

c. Servicing Tenants

Through the Managing Agent the Trustees maintain regular contact with tenants. Repairs and refurbishment works are carried out as necessary.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

(continued)

d. Adjoining Properties and Tenants

The adjoining property with an access agreement over Trust land changed ownership in December 2021 and was unused during 2024. An access agreement could be considered, if appropriate, for the new owners when use is re-established. There were no issues with others who have rights of way over Trust property. Local Police have rights of arrest on parts of Trust property in the interests of public safety and crime reduction.

e. Relationship with Beneficiary

On a day-to-day basis there were no issues, other than routine business, arising between the Trustees and the Beneficiary.

f. Works for Beneficiary

At the request of the Beneficiary, the Trustees continue to undertake certain maintenance items on the premises. The costs of these works are notified to the Beneficiary periodically, in order that the total support from the charity is identified.

g. Long-Term Plans

The Charity continues to review its assets and operations to produce optimum income for the beneficiary. Consideration has been given in the past to converting some of the property to investments in order to reduce the workload involved in letting and maintaining premises, but the Trustees do not consider such change would be beneficial in present economic conditions.

h. Financial position

The Charity achieved a reasonably healthy financial position in the financial year under review and was able to maintain its level of support to the Beneficiary.

Expenditure on refurbishments was as anticipated in the long-term plan and was accommodated through the Reserve Fund. The Reserve Fund is held, by agreement with the Beneficiary, in order that the Charity's property portfolio may be maintained and an income stream to the Beneficiary preserved. The financial position is sound and as detailed in the accompanying audited accounts prepared by Barnes Roffe Audit Limited. Investments held in the Charities Official Investment Fund form part of the capital assets of the Charity and as such contribute to the income stream.

The Beneficiary now has an ordained URC Minister since September 2024. The Trustees agreed to start paying the Church Ministerial expenses grant as soon as the Minister took position. The Trustees agreed to return past held money for the grant to the Trust accounts.

No doubt or uncertainty exists over the ability of the Charity to remain as a going concern for the foreseeable future.

The Trust aims to continue keeping its domestic properties let on shorthold tenancies, and in good repair.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

(continued)

i. Assets of the Charity

The charity owns the following land and properties:

Income-Producing Permanently Held Property

- Domestic Properties:
 - 13 and 15 Lancaster Road, Uxbridge Domestic Semi-detached Houses
 - Bailey Hall Flat Domestic Flat
 - Penfield House Four domestic flats
- Commercial Properties:
 - Penfield Industrial Estate comprising:
 - Car parking area formerly Units 1a & 1b (pending redevelopment) Car parking
 - Units 2a, 2b and 2c Light Industrial Units
 - Unit 3 Light Industrial Unit
 - Aston House Office Unit
 - Beasley House Office Unit
 - Units 1, 2 and 3 Beasley Yard Office Units
 - Luther Bouch House 126 High Street, Uxbridge comprising:
 - 2 shop units, one with offices Retail and office units
 - 2 single floor office units Office Units
- Other:
 - Adjoining Property Access

Non-Income-Producing Property - Retained for the use of the Beneficiary

- Church Halls comprising Watts and Bailey Halls, and Link Building, plus adjoining car parking.

Investments

The Charity has financial assets deposited in the Charities Official Investment Fund, and on deposit with CAF Bank Ltd. Details are contained in the main body of the accounts. The Trustees keep all investments under review but did not propose or undertake any other changes to their holdings during the year other than to gain maximum benefit from interest rates.

Funds are invested in such a manner as the Trustees think fit in order to provide an appropriate and balanced portfolio taking into account the requirements of the law relating to the investment of charitable monies.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

(continued)

Risk management

The risks policy is set and monitored by the Trustees. The Trustees maintain a Risk Register which is reviewed annually. The Trustees consider a range of risks including health and safety issues including electrical and fire considerations, and procedures for controls over the bank accounts. The Trustees take a practical approach and implement policies where the benefits outweigh the costs involved.

3. Structure governance and management

The Charity is a self-appointing body consisting of between 5 and 13 trustees. Trustees serve a minimum term of five years and may be re-appointed.

The Trust was established by Deed on 3rd April, 1753 to manage an endowment of land with the purpose of providing an income to support a "Minister to the Uxbridge Protestant Dissenters". Today it operates within a Charity Commissioners' Scheme of 25th August 1983, "to further the religious and other charitable work of the Uxbridge United Reformed Church." Trustees are charged with applying the income of the Trust to maintain its property and to pass any remainder to the Uxbridge United Reformed Church for its ministerial fund and religious/charitable work.

a. Recruitment and appointment of Trustees

Trustees are requested to serve for two terms of five years, with an option to stand down after the expiration of the first term. Trustees, who usually are individuals with some involvement with the Church, are recruited through invitation. The Charity's constitution provides that the number of Trustees shall be not more than 13, nor less than 5, and recruitment of new Trustees is undertaken to replace outgoing Trustees.

b. Induction and training of Trustees

The elected Trustees are provided with copies of the latest annual report and accounts, current management accounts, and other documents explaining the history of the charity, the terms of its charitable trusts, details of its investments, and copies of the minutes of recent meetings of the Trustees. The Chair, assisted by other Trustees, endeavours to ensure that new Trustees have all relevant information concerning the charity's policies and procedures and also have an induction meeting with the incoming Trustee.

4. Reference & administrative details

The charity is registered with the Charity Commission as number 247214.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

(continued)

The charity's address is:
c/o Managing Agent
Mark Thomas Chartered Surveyor
7 Hillcroft Road
Penn
High Wycombe
Buckinghamshire. HP10 8EA

Correspondence should be addressed to:

Trust Secretary
c/o Managing Agent
Mark Thomas Chartered Surveyor
7 Hillcroft Road
Penn
High Wycombe
Buckinghamshire. HP10 8EA

Trustees serving during the last year and up to the date of this report were:

Mr R T George (resigned 30 Nov 2024)	Mr M George	Mr P King
Mr S Dimmock	Mr N Mackin	Mr S Tidball
Mr G Keen (resigned 30 Sept 2024)	Mr W Lillis	Mr G Hinton
Mrs P M Mandozana	Mr B W Moere	

The Trustees met on 6 occasions during the financial year ended 31 December 2024. Meetings deal with all business matters of the charity and are supported by the Managing Agent and the Accountant, as necessary.

Trustees' attendance was as follows:

Mr R T George	4	Mr M George	2
Mr P King	6	Mr S Dimmock	1
Mr N Mackin (Chair)	5	Mr S Tidball	3
Mr G Keen	2	Mr W Lillis	5
Mr G Hinton	5	Mrs P M Mandozana (Treasurer)	6
Mr B W Moere	6		

A Chair of Trustees' Meetings is elected annually by the Trustees in line with the Charity's trust deed. Mr N Mackin was the Chair for 2024 and was elected at the Trustees' meeting on 18 February 2025 for 2025.

Trustee development opportunities include Charity Commission publications, periodicals specifically for charities, advice and guidance from relevant professionals, and seminars. Trustees also bring their own professional skills into a wide range of subjects.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

(continued)

a. Professional Services

The Trustees retain the services of the following professionals:

- Bankers:
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
- Statutory Auditor:
Barnes Roffe Audit Limited, 3 Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX
- Solicitors
IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB
- Managing Agent:
Mark Thomas, Chartered Surveyor, 7 Hillcroft Road, Penn, High Wycombe, Buckinghamshire, HP10 8EA
- Accounts system adviser:
David Heeley, Independent Finance Directors Ltd, 4 Braddens Furlong, Long Crendon, Buckinghamshire, HP18 9BL

5. Exemption from disclosure

The Charity is not exempt from the disclosure of certain information and as such no names of Trustees have been omitted.

6. Funds held as custodian trustee on behalf of others

The Charity, or its Trustees, do not hold funds as a custodian trustee on behalf of others.

7. Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 of the 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 (FRS 102) (2019);
- 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 operation.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**
(continued)

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 trust deed. They 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.

8. Auditor

After the year end, Barnes Roffe LLP resigned as auditors due to the transfer of its audit business and its successor, Barnes Roffe Audit Limited, was appointed by the trustees under section 145 of the Charities Act 2011.

9. Authorisation

The Annual Report and Accounts were approved by the Trustees on ~~.16-Sep-2025..~~

Signed on behalf of the Trustees	<i>Neil Mackin</i>
 N Mackin Chair
	<i>P M Mandozana</i>
 P M Mandozana Treasurer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Uxbridge United Reformed Church Charity for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2024

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7-8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, are as follows:
 - FRS102.
 - Charities Act 2011.
 - Health and Safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing minutes of Trustees' meetings;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit; and
- We confirmed that there were no discrepancies between the accounts and the Charities' Commission register.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates, including investment property valuation, were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the charity's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Hancock (Senior statutory auditor)
for and on behalf of
Barnes Roffe Audit Limited
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: 18-Sep-2025

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £	Prior period total funds £
Income from:					
Rental income	383,835	-	-	383,835	390,663
Investments	69,548	35,595	-	105,144	96,459
Total	453,383	35,595	-	488,978	487,122
Expenditure on:					
Grants	101,000	-	-	101,000	129,000
Management and administration costs	185,187	-	-	185,187	140,779
Total	286,187	-	-	286,187	269,779
Net income/(expenditure)	167,196	35,595	-	202,791	217,343
Transfers between funds					
Other recognised gains/(losses):					
Gains/(loss) on revaluation of fixed assets	(5,000)	-	-	(5,000)	230,000
Gains/(losses) on revaluation of investments	135,357	-	-	135,357	357,120
Net movement in funds	297,553	35,595	-	333,148	804,463
Reconciliation of funds:					
Total funds brought forward	8,776,947	719,098	775,000	10,271,045	9,466,582
Total funds carried forward	9,074,500	754,693	775,000	10,604,193	10,271,045

The notes on pages 17 - 25 form part of these accounts.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
Notes	£	£	£	£	
Fixed assets					
Tangible fixed assets	5		5,760,001		5,765,001
Investments	6		4,502,510		3,862,485
			10,262,511		9,627,486
Current assets					
Debtors amounts falling due within one year	7	40,003		57,693	
Cash at bank	8	375,994		665,396	
		415,997		723,089	
Current liabilities:					
Amounts falling due within one year	9	74,315		79,530	
Net current assets			341,682		643,559
Net assets			10,604,193		10,271,045
Funds:					
Unrestricted funds	10		9,074,500		8,776,947
Designated funds	10		754,693		719,098
Restricted funds	10		775,000		775,000
Total Funds			10,604,193		10,271,045

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2024**

APPROVAL OF THE TRUSTEES

The Financial Statements herewith were approved by the Trustees on ...16-Sep-2025...

Signed on behalf of the Trustees

N Mackin
Chair

Neil Mackin

P M Mandozana
Treasurer

PM Mandozana

The notes on pages 17 - 25 form part of these accounts.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
CASH FLOW STATEMENT AS AT 31 DECEMBER 2024

	2024	2023
	£	£
Net movement in funds	333,148	804,463
Gains from Fixed asset activities	5,000	(365,000)
Losses/(Gains) from investing activities	(135,357)	(357,120)
Decrease/(Increase) in debtors	17,690	14,593
Increase/(Decrease) in creditors	(5,215)	(3,963)
Dividends receivable	(94,638)	(40,090)
Interest receivable	(10,506)	(56,368)
Net cash generated/(used in) from operating activities	110,122	(3,485)
Cash flow from investing activities		
Purchase of investments	(504,668)	(4,081)
Sale of investments	-	-
Dividends received	94,638	40,090
Interest received	10,506	56,368
Net cash generated from investing activities	(399,524)	92,377
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(289,402)	88,892
Cash at bank and in hand brought forward	665,396	576,504
Cash and cash equivalents carried forward	375,994	665,396
Reconciliation of net debt	Cash	Total
	£	£
At start of year	665,396	576,504
Cashflows	(289,402)	88,892
At end of year	375,994	665,396

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

a) **Basis of accounting**

The 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 charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments.

b) **Fund accounting**

The unrestricted funds may be used for any of the charity purposes at the discretion of the Trustees. These funds are shown separately as general income funds, accumulated funds, unrealised gains and designated funds. The general income funds are available on a day-to-day basis for use by the Trustees to run the charity. The accumulated fund represents costs of property and other investments owned, some of which have been designated for future spending. The un-realised gains represent the revaluations of property and investments. The designated funds have been set aside by the Trustees from general funds and from sale proceeds of former property plus interest for specific purposes as noted. Restricted funds arise where the donor has placed some restriction on the use of funds.

c) **Income**

Incoming resources are accounted for when due. Rental income is accrued or deferred when billed in arrears or advance respectively to ensure it is reported in the correct accounting period.

d) **Fixed assets**

Fixed assets are capitalised in the year of purchase and are stated at cost or revalued amount in the case of investment, property and freehold land. Depreciation is provided on fixed assets, other than investment properties and freehold land, to write off the value of assets over their estimated useful lives as follows: Computer equipment: over 6 years straight line

e) **Freehold/Investment properties**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of financial activities.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACCOUNTING POLICIES (continued)

f) Reserves

The free reserves in the General Fund as at 31st December 2024 amounted to £212,948 (2023 - £550,421) which represents approximately nine months of expenditure. These reserves are required to cover for the variation in investment income where there is a change of tenant or a delay in the receipt of rental income. The need and the level of reserves required is reviewed annually.

g) Financial instrument

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at each reporting date for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the reporting date.

Investments are measured at fair value with changes recognised in the Statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably and at cost less impairment for all other investments.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

i) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	£	£
2. DIRECT CHARITABLE EXPENDITURE		
Grants to Uxbridge United Reformed Church	127,000	127,000
Ministerial Fund	2,000	2,000
Write-back of deferred grants	(28,000)	-
	101,000	129,000
	101,000	129,000

	2024	2023
	£	£
3. MANAGEMENT AND ADMINISTRATION COSTS		
Fundraising costs	910	-
Repairs and maintenance	79,781	55,567
Insurance	19,543	17,753
Lighting and heating	423	8,885
Refuse collection	-	1,820
Postage, printing, stationary and telephone	618	459
Rechargeable expenses	24,107	-
Surveyors fee	35,761	36,580
Legal and professional fees	12,511	8,937
Accountancy fees	9,637	10,690
Bank charges	60	88
Office administrative expenses	1,836	-
	185,187	140,779
	185,187	140,779

No trustees received payment for work undertaken on the properties during the year (2023 - £Nil).

No trustee received out of pocket expenses in the year ended 31 December 2024 (2023 - £Nil). No trustee received remuneration in the year ended 31 December 2024 (2023 - £Nil).

Audit fees charged for the year totalled £6,750 (2023 - £8,800).

4. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The average number of employees during the year was Nil (2023 – Nil).

All operations in the year were undertaken by the trustees who do so on a voluntary basis.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. TANGIBLE FIXED ASSETS

<u>Cost or valuation</u>	Freehold Properties £	Investment Properties £	Equipment £	Total £
At 1 st January 2024	500,000	5,265,000	2,537	5,767,537
Additions	-	-	-	-
Revaluations	-	(5,000)	-	(5,000)
At 31 st December 2024	500,000	5,260,000	2,537	5,762,537
<u>Depreciation</u>				
At 1 st January 2024	-	-	2,536	2,536
Provision for year	-	-	-	-
At 31 st December 2024	-	-	2, 536	2,536
<u>Net Book Values</u>				
At 31 st December 2024	500,000	5,260,000	1	5,760,001
<i>At 31st December 2023</i>	<i>500,000</i>	<i>5,265,000</i>	<i>1</i>	<i>5,765,001</i>

The investment properties (excluding Halls Complex) are valued by the Trustees at an estimated open market value of £5,260,000 (2023 - £5,265,000) from a cost of £1,519,070 (2023 - £1,519,070) which is not depreciated. Watts and Bailey Halls and Bailey Hall Flat, had been valued in 2013 using replacement costs at £1,731,670; however, due to a restrictive covenant on the Halls, this was revalued in 2023 at open market value of £775,000 (2023 - £775,000) from a cost of £40,000 (2023 - £40,000) which is not depreciated. This is based on a report prepared by Mark Thomas BSc FRICS as at 31st December 2024.

The Charity has legacy interests in the Christ Church chapel building and an associated house which are not included in the above figures. Currently, it is not certain what future liabilities associated with the assets may arise. The Trustees are continuing to monitor the matter.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

6. INVESTMENTS

Value at 1 January 2024 £	Purchases at cost £	Sales proceeds £	Profit on disposal £	Change in market value £	Value at 1 December 2024 £
<u>3,862,485</u>	<u>504,668</u>	<u>-</u>	<u>-</u>	<u>135,357</u>	<u>4,502,510</u>

The cost of the investments was £2,223,452 (2023 - £1,718,784) and consists of holdings in funds with CCLA Investment Management Limited.

All the Charity's assets are used for charitable purposes.

The major holdings in the charity's portfolio, based on valuation, are:

	2024	2023
COIF Charities Investment Fund (Inc.)	34.5%	39.2%
COIF Charities Investment Fund (Acc.)	22.4%	24.8%
COIF Charities Ethical Inv. Fund (Inc.)	43.1%	36.0%
	<u>100.0%</u>	<u>100.0%</u>

	2024	2023
7. DEBTORS	£	£
Income due	20,034	34,002
Other debtors	-	2,554
Prepayments	19,969	21,137
	<u>40,003</u>	<u>57,693</u>

	2024	2023
8. CASH AT BANK	£	£
Cash at bank and hand	375,994	665,396
	<u>375,994</u>	<u>665,396</u>

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
9. CREDITORS	£	£
Creditors	37,302	-
Deferred income	27,465	39,833
Other creditors	1,000	28,000
Accruals	8,548	11,697
	<u>74,315</u>	<u>79,530</u>

10. FUNDS

The **Accumulated Fund** is the cost of the properties and investments owned.

The **Un-realised Gains Fund** refers to the revaluations of properties and investments.

The **General Funds** are available for the day-to-day running of the Charity as referred to in accounting policy note 1 (b).

The **Designated Funds** have been set aside by the Trustees for the future redevelopment of the Penfield Estate and to provide a manse for the Uxbridge United Reformed Church if required. Also included is the net book value of office equipment.

The **Restricted Fund** is the replacement cost value of the Halls Complex property which includes the Watts Hall which must permanently be available for worship.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

FUNDS (CONTINUED)

	Total	Accumulated Fund	Unrealised Gains	General Fund	Designated Fund
UNRESTRICTED FUNDS	£	£	£	£	£
At 1st January 2024	8,776,947	2,644,731	5,477,394	654,822	-
Net surplus for the year	139,196	-	-	139,196	-
Investment disposal	-	-	-	-	-
Investment property additions	-	-	-	-	-
Unrealised profit on revaluation of investments	135,357	-	135,357	-	-
Unrealised gain on revaluation of properties	-	-	-	-	-
Write-back of deferred grants	28,000	-	-	28,000	-
At 31st December 2024	<u>9,079,500</u>	<u>2,644,731</u>	<u>5,612,751</u>	<u>822,018</u>	<u>-</u>
 DESIGNATED FUNDS					
At 1 st January 2024	719,098	625,958	-	-	93,140
UURC Manse funds	35,595	-	-	-	35,595
At 31st December 2024	<u>754,693</u>	<u>625,958</u>	<u>-</u>	<u>-</u>	<u>128,735</u>
Being:					
Provision for UURC Manse	754,692	625,958	-	-	128,734
Office equipment	1	-	-	-	1
 RESTRICTED FUNDS					
At 1st January 2024	775,000	40,000	735,000	-	-
Unrealised loss on revaluation of properties	(5,000)	-	(5,000)	-	-
At 31st December 2024	<u>770,000</u>	<u>40,000</u>	<u>730,000</u>	<u>-</u>	<u>-</u>
 TOTAL FUNDS	<u>10,604,193</u>	<u>3,310,689</u>	<u>6,342,751</u>	<u>822,018</u>	<u>128,735</u>

11. ANALYSIS OF NET ASSETS

	Fixed Assets £	Bank Funds £	Debtors/ Creditors £	Total £
General Funds – Accumulated	2,644,731			2,644,731
General Funds – Unrealised	5,607,751			5,607,751
General Funds – Income	-	247,260	(34,312)	212,948
General Funds – Capital	609,070			609,070
Designated Funds – Capital	625,958			625,958
Designated Funds – Income	1	128,734		128,735
Restricted Funds	775,000			775,000
At 31st December 2024	<u>10,262,511</u>	<u>375,994</u>	<u>(34,312)</u>	<u>10,604,193</u>

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	£	£
12. FINANCIAL INSTRUMENTS		
Financial assets		
Financial assets that are debt instruments measured at amortised cost	-	2,554
Financial assets measured at fair value	4,502,510	3,862,485
	4,502,510	3,865,039
Financial liabilities		
Financial liabilities measured at amortised cost	-	28,000
	-	28,000

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise other creditors.

13. CONTROLLING PARTY

There was no controlling party either in the year ended 31 December 2024 or the comparative year.

14. CONNECTED CHARITIES

Grants are made to Uxbridge United Reformed Church, Christ Church, Uxbridge (Registered Charity number: 1139255).

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

15. GRANT MAKING ACTIVITIES

Activity	Grants to Institutions	Support costs	Total
	£	£	£
Charitable funding	127,000	-	127,000
Ministerial Funds	2,000	-	2,000
Write-back of deferred grants	(28,000)	-	(28,000)
Total	<u><u>101,000</u></u>	<u><u>-</u></u>	<u><u>101,000</u></u>

Grants and funding are given exclusively to the Uxbridge United Reformed Church.

Charitable funding consists of the agreed quarterly payment grants to the Uxbridge United Reformed Church.

The Ministerial expenses grant is paid when a Minister is in place at the Uxbridge United Reformed Church. The deferred grants previously accrued have been written back to Unrestricted Funds.

UXBRIDGE UNITED REFORMED CHURCH CHARITY

England & Wales - Charity number 247214

Accounts

ANNUAL REPORT & ACCOUNTS
OF
THE UXBRIDGE UNITED REFORMED
CHURCH CHARITY
FOR THE YEAR ENDED
31 DECEMBER 2023

REGISTERED No: 247214

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Report of the Trustees

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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 (FRS102) (2019) (effective 1 January 2019).

1. Objectives and activities of the charity

The Charity was established in 1753 to support the dissenting minister in Uxbridge.

At present, the Charity is governed by a scheme dated 25 August 1983. The scheme updated the management arrangements for the Charity and enabled the Trustees to undertake a major redevelopment of part of the property held as income producing permanent holdings.

The objective of the charity shall be to further the religious and other charitable work of the Uxbridge United Reformed Church (the Church) by paying to the Church grants as agreed by the Trustees.

The principal function of the Trustees is to manage the income producing property, and from residual funds provide support to the Uxbridge United Reformed Church Minister and the Church.

a. Public Benefit

The Charity was set up to provide support to the Minister and Church. The Council of the Church has the role of using the income from the Charity in the form of grants to support its religious and other charitable objectives. These can include:

- the provision of the Church buildings and the Church grounds;
- contributing to the spiritual and moral education of children;
- raising awareness and understanding of religious beliefs and practices;
- carrying out religious devotional acts;
- contributing towards a better society for example by promoting social cohesion and social capital;
- carrying out missionary and outreach work.

The Church provides an annual report to the Trustees detailing the causes it has supported during the year.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

(continued)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit. They have also reviewed the objectives and activities of the Church, and the way it provides a public benefit, which include:

- a commitment to reach out to the local community and a declared policy of inclusiveness.
- a wide variety of forms of worship, prayer and of learning about the Gospel.
- access to the public, throughout the week, to the Church as a place of prayer, contemplation or rest. It also has Church halls available for public use such as meetings.
- the provision of pastoral care for people living in the vicinity.
- the support of missionary and outreach work, both at home and overseas.

2. Achievements and performances

a. Operational Overview

The Trustees retain the services of a managing agent who acts under delegated powers to undertake the routine management of the property portfolio, and to liaise with tenants. The Agent reports in writing, at every meeting, on all matters undertaken on behalf of the Trustees, and on all future events and changes requiring guidance or approval.

During 2023, the Trustees did not make any acquisitions to the property portfolio. The Trustees continue to monitor the financial markets and move funds in order to derive the best returns.

Risk Management – The Trustees recognise their responsibilities for the safe management of the properties and tenants. Works undertaken during the year included all reviews required under legislation, including fire safety, annual gas and five yearly electrical safety testing, and risk assessments.

The Trustees also work with the Beneficiary to ensure safety procedures are in place in those properties set aside for the use of the Beneficiary.

b. Occupancy Statistics

Commercial – All properties occupied throughout the year.

Domestic – One property was vacant from November.

A total overall occupancy of 99% was achieved in the year.

c. Servicing Tenants

Through the Managing Agent the Trustees maintain regular contact with tenants. Repairs and refurbishment works are carried out as necessary.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

d. Adjoining Properties and Tenants

The adjoining property with access rights over Trust land changed ownership in December 2021 and was unused during 2023. A licence/fee for access will, if appropriate, be created for the new owners when use is re-established. There were no issues with others who have rights of way over Trust property. Local Police have rights of arrest on parts of Trust property in the interests of public safety and crime reduction.

e. Relationship with Beneficiary

On a day to day basis there were no issues, other than routine business, arising between the Trustees and the Beneficiary.

f. Works for the Beneficiary

At the request of the Beneficiary, the Trustees continue to undertake certain maintenance items on the premises. The costs of these works are notified to the Beneficiary periodically, in order that the total support from the charity is identified.

g. Long Term Plans

The Charity continues to review its assets and operations to produce optimum income for the beneficiary. Consideration has been given in the past to converting some of the property to investments in order to reduce the workload involved in letting and maintaining premises, but the Trustees do not consider such change would be beneficial in present economic conditions.

h. Financial position

The Charity achieved a reasonably healthy financial position in the financial year under review and was able to maintain its level of support to the Beneficiary.

Expenditure on refurbishments was as anticipated in the long term plan and was accommodated through the Reserve Fund. The Reserve Fund is held, by agreement with the Beneficiary, in order that the Charity's property portfolio may be maintained and an income stream to the Beneficiary preserved. The financial position is sound and as detailed in the accompanying audited accounts prepared by Barnes Roffe LLP. Investments held in the Charities Official Investment Fund form part of the capital assets of the Charity and as such contribute to the income stream.

The Trustees, in agreement with the Beneficiary, are also holding reserves to enable a new manse to be provided at some time in the future should the Church require it. The Trustees also hold monies allocated annually to the Church Ministerial Fund which will be handed over when a United Reformed Church ordained minister is in place at the Church; this is not expected to occur until, at least, 2024.

No doubt or uncertainty exists over the ability of the Charity to remain as a going concern for the foreseeable future.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

(continued)

The Trust aims to continue keeping its domestic and commercial properties let on short hold tenancies, and in good repair.

i. Assets of the Charity

The charity owns the following land and properties:

Income Producing Permanently Held Property

- Domestic Properties
 - 13 and 15 Lancaster Road, Uxbridge Domestic Semi-detached Houses
 - Bailey Hall Flat Domestic Flat
 - Penfield House Four domestic flats

- Commercial Properties
 - Penfield Industrial Estate comprising:
 - Car parking area formerly Units 1a & 1b
(pending redevelopment) Car parking
 - Units 2a, 2b and 2c Light Industrial Units
 - Unit 3 Light Industrial Unit
 - Aston House Office Unit
 - Beasley House Office Unit
 - Units 1, 2 and 3 Beasley Yard Office Units
 - Luther Bouch House 126 High Street, Uxbridge comprising:
 - 2 shop units, one with offices Retail and office units
 - 2 single floor office units Office Units

- Other
 - Adjoining Property Access

Non Income Producing Property - Retained for the use of the Beneficiary

- Church Halls comprising Watts and Bailey Halls, and Link Building, plus adjoining car parking.

Investments

The Charity has financial assets deposited with the Charities Official Investment Fund, and on deposit with CAF Bank Ltd. Details are contained in the main body of the accounts. The Trustees keep all investments under review but did not propose or undertake any other changes to their holdings during the year other than to gain maximum benefit on interest rates.

Funds are invested in such a manner as the Trustees think fit in order to provide an appropriate and balanced portfolio taking into account the requirements of the law relating to the investment of charitable monies.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

Risk management

The risks policy is set and monitored by the Trustees. The Trustees maintain a Risk Register which is reviewed annually. The Trustees consider a range of risks including health and safety issues including electrical and fire considerations, and procedures for controls over the bank accounts. The Trustees take a practical approach and implement policies where the benefits outweigh the costs involved.

3. Structure governance and management

The Charity is a self-appointing body consisting of between 5 and 13 trustees. Trustees serve a minimum term of five years and may be re-appointed.

The Trust was established by Deed on 3rd April, 1753 to manage an endowment of land with the purpose of providing an income to support a "Minister to the Uxbridge Protestant Dissenters". Today it operates within a Charity Commissioners' Scheme of 25th August 1983, "to further the religious and other charitable work of the Uxbridge United Reformed Church." Trustees are charged with applying the income of the Trust to maintain its property and to pass any remainder to the Uxbridge United Reformed Church for its ministerial fund and religious/charitable work.

a. Recruitment and appointment of Trustees

Trustees are requested to serve for two terms of five years, with an option to stand down after the expiration of the first term. Trustees, who usually are individuals with some involvement with the Church, are recruited through invitation. The Charity's constitution provides that the number of Trustees shall be not more than 13, nor less than 5, and recruitment of new Trustees is undertaken to replace outgoing Trustees.

b. Induction and training of Trustees

The elected Trustees are provided with copies of the latest annual report and accounts, current management accounts, and other documents explaining the history of the charity, the terms of its charitable trusts, details of its investments, and copies of the minutes of recent meetings of the Trustees. The Chairman and the Secretary endeavour to ensure that new Trustees have all relevant information concerning the charity's policies and procedures, and also have an induction meeting with the incoming Trustee.

4. Reference & administrative details

The charity is registered with the Charity Commission as number 247214.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

(continued)

The charity's address is:
c/o Managing Agent
Mark Thomas Chartered Surveyor
7 Hillcroft Road
Penn
High Wycombe
Buckinghamshire. HP10 8EA

Correspondence should be addressed to:
Trust Secretary
c/o Managing Agent
Mark Thomas Chartered Surveyor
7 Hillcroft Road
Penn
High Wycombe
Buckinghamshire. HP10 8EA

Trustees serving during the last year and up to the date of this report were:

Mr R T George	Mr M George	Mr B W Moere
Mr S Dimmock	Mr P King	Mr B V Sparrow (deceased 16 July 2023)
Mr S Tidball	Mr W Lillis	Mr K R Pearce (resigned 20 August 2023)
Mr G Keen	Mr G Hinton	Mr N Mackin

Mrs P M Mandozana (appointed 13 February 2023).

The Trustees met on 5 occasions during the financial year ended 31 December 2023. Meetings deal with all business matters of the charity and are supported by the Managing Agent and the Accountant, as necessary.

Trustees' attendance was as follows:

Mr R T George	5	Mr B V Sparrow	2
Mr M George	1	Mr G Keen	5
Mr S Dimmock	4	Mr G Hinton	5
Mr P King	5	Mr S Tidball	5
Mr B W Moere	5	Mr N Mackin (Chair)	5
Mr K R Pearce	1	Mr W Lillis	5
Mrs P M Mandozana (Treasurer)	4		

A Chair of Trustees' Meetings is elected annually by the Trustees in line with the Charity's trust deed. Mr W Lillis was Chair for 2023. Mr N Mackin was elected at the Trustees' Meeting on 24th January 2024 as Chair for 2024.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

(continued)

Mr G Hinton was Treasurer until his resignation from the position on 16 May 2024 and was succeeded by Mrs P M Mandozana.

Both Mr Hinton and Mr Lillis remain Trustees of the charity.

Trustee development opportunities include Charity Commission publications, periodicals specifically for charities, advice and guidance from relevant professionals, and seminars. Trustees also bring their own professional skills in a wide range of subjects.

a. Professional Services

The Trustees retain the services of the following professionals:

- Bankers
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
- Statutory Auditor
Barnes Roffe LLP, 3 Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX
- Solicitors
IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB
- Managing Agent
Mark Thomas, Chartered Surveyor, 7 Hillcroft Road, Penn, High Wycombe,
Buckinghamshire, HP10 8EA

5. Exemption from disclosure

The Charity is not exempt from the disclosure of certain information and as such no names of Trustees have been omitted.

6. Funds held as custodian trustee on behalf of others

The Charity, or its Trustees, do not hold funds as a custodian trustee on behalf of others.

7. Statement of Trustees' responsibilities

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

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**
(continued)

The law applicable to charities in England & Wales 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 (FRS 102) (2019);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 trust deed. They 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.

8. Auditor

The auditors, Barnes Roffe LLP, will be proposed for reappointment by the Trustees in accordance with section 145 of the Charities Act 2011.

9. Authorisation

The Annual Report and Accounts were approved by the Trustees on

Signed on behalf of the Trustees

N Mackin
Chairman

.....
P M Mandozana
Treasurer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The Uxbridge United Reformed Church Charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2023

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7-8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2023

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, are as follows:
 - FRS102.
 - Charities Act 2011.
 - Health and Safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing minutes of Trustees' meetings;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit; and
- We confirmed that there were no discrepancies between the accounts and the Charities' Commission register.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquiries of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates, including investment property valuation, were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the charity's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2023

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Hancock (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date:

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds	Designated funds	Restricted funds	Total funds	Prior-period total funds
	£	£	£	£	£
Income from:					
Rental income	390,663	-	-	390,663	345,373
Investments	65,669	30,790	-	96,459	86,985
Total	456,332	30,790	-	487,122	432,358
Expenditure on:					
Grants	129,000	-	-	129,000	112,000
Management and administration costs	140,779	-	-	140,779	180,373
Total	269,779	-	-	269,779	292,373
Net income/(expenditure)	186,553	30,790	-	217,343	139,985
Transfers between funds					
Other recognized gains/(losses):					
Gains/(loss) on revaluation of fixed assets	230,000	-	-	230,000	135,000
Gains/(losses) on revaluation of investments	357,120	-	-	357,120	(445,417)
Net movement in funds	773,673	30,790	-	804,463	(170,432)
Reconciliation of funds:					
Total funds brought forward	8,003,274	688,308	775,000	9,466,582	9,637,014
Total funds carried forward	8,776,947	719,098	775,000	10,271,045	9,466,582

The notes on pages 17 - 25 form part of these accounts.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	5		5,765,001		5,400,001
Investments	6		<u>3,862,485</u>		<u>3,501,284</u>
			9,627,486		8,901,285
Current assets					
Debtors amounts falling due within one year	7	57,693		72,286	
Cash at bank	8	<u>665,396</u>		<u>576,504</u>	
		723,089		648,790	
Current liabilities:					
Amounts falling due within one year	9	<u>79,530</u>		<u>83,493</u>	
Net current assets			643,559		562,951
Net assets			<u><u>10,271,045</u></u>		<u><u>9,466,582</u></u>
Funds:					
Unrestricted funds	10		8,776,947		8,003,274
Designated funds	10		719,098		688,308
Restricted funds	10		775,000		775,000
Total Funds			<u><u>10,271,045</u></u>		<u><u>9,466,582</u></u>

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2023**

**APPROVAL OF THE
TRUSTEES**

The Financial Statements herewith were approved by the Trustees on

Signed on behalf of the Trustees

N Mackin
Chairman

P M Mandozana
Treasurer

The notes on pages 17 - 25 form part of these accounts.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
CASH FLOW STATEMENT AS AT 31 DECEMBER 2023

	2023	2022
	£	£
Net movement in funds	804,463	(170,432)
Gains from Fixed asset activities	(230,000)	(135,000)
Losses/(Gains) from investing activities	(357,120)	445,417
Decrease/(Increase) in debtors	14,593	(9,010)
Increase/(Decrease) in creditors	(3,963)	5,165
Dividends receivable	(40,090)	(39,291)
Interest receivable	(56,368)	(47,694)
Net cash generated by / (used in) operating activities	131,515	49,155
Cash flow from investing activities		
Purchase of investments	(139,081)	(4,258)
Sale of investments	-	-
Dividends received	40,090	39,291
Interest received	56,368	47,694
Net cash generated by investing activities	(42,623)	82,727
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	88,892	131,882
Cash at bank and in hand brought forward	576,504	444,622
Cash and cash equivalents carried forward	665,396	576,504
Reconciliation of net debt	Cash	Total
	£	£
At start of year	576,504	444,622
Cashflows	88,892	131,882
At end of year	665,396	576,504

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

a) **Basis of accounting**

The 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 charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments.

b) **Fund accounting**

The unrestricted funds may be used for any of the charity purposes at the discretion of the Trustees. These funds are shown separately as general income funds, accumulated funds, unrealised gains and designated funds. The general income funds are available on a day to day basis for use by the Trustees to run the charity. The accumulated fund represents costs of property and other investments owned, some of which have been designated for future spending. The unrealised gains represent the revaluations of property and investments. The designated funds have been set aside by the Trustees from general funds and from sale proceeds of former property plus interest for specific purposes as noted. Restricted funds arise where the donor has placed some restriction on the use of funds.

c) **Income**

Incoming resources are accounted for when due. Rental income is accrued or deferred when billed in arrears or advance respectively to ensure it is reported in the correct accounting period.

d) **Fixed assets**

Fixed assets are capitalised in the year of purchase and are stated at cost or revalued amount in the case of investment property and freehold land. Depreciation is provided on fixed assets, other than investment properties and freehold land, to write off the value of assets over their estimated useful lives as follows:

Computer equipment: over 6 years straight line

e) **Freehold/Investment properties**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of financial activities.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2023
(continued)

ACCOUNTING POLICIES (continued)

f) **Reserves**

The free reserves in the General Fund as at 31st December 2023 amounted to £550,421 (2022 - £502,948) which represents approximately twenty months of expenditure. These reserves are required to cover for the variation in investment income where there is a change of tenant or a delay in the receipt of rental income. The need and the level of reserves required is reviewed annually.

g) **Financial instrument**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at each reporting date for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the reporting date.

Investments are measured at fair value with changes recognised in the Statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably and at cost less impairment for all other investments.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h) **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

i) **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2023
 (continued)

	2023	2022
	£	£
2. DIRECT CHARITABLE EXPENDITURE		
Grants to Uxbridge United Reformed Church	127,000	110,000
Ministerial Fund	<u>2,000</u>	<u>2,000</u>
	<u>129,000</u>	<u>112,000</u>
	2023	2022
	£	£
3. MANAGEMENT AND ADMINISTRATION COSTS		
Repairs and maintenance	55,567	99,704
Insurance	17,753	14,453
Lighting and heating	8,885	9,757
Refuse collection	1,820	1,820
Postage, printing, stationary and telephone	459	407
Surveyors fee	36,580	31,210
Legal fees	8,937	12,353
Accountancy fees	10,690	10,669
Bank charges	88	-
	<u>140,779</u>	<u>180,373</u>

No trustees received payment for work undertaken on the properties during the year (2022 -£Nil).

No trustee received out of pocket expenses in the year ended 31st December 2023 (2022 - £Nil). No trustee received remuneration in the year ended 31 December 2023 (2022 - £Nil).

Audit fees charged for the year totalled £8,800 (2022 - £8,800).

4. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The average number of employees during the year was Nil (2022 – Nil).

All operations in the year were undertaken by the trustees who do so on a voluntary basis.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2023
(continued)

5. TANGIBLE FIXED ASSETS

	Freehold Properties £	Investment Properties £	Equipment £	Total £
<u>Cost or valuation</u>				
At 1 st January 2023	500,000	4,900,000	2,537	5,402,537
Additions	-	135,000	-	135,000
Revaluations	-	230,000	-	230,000
At 31 st December 2023	500,000	5,265,000	2,537	5,767,537
<u>Depreciation</u>				
At 1 st January 2023	-	-	2,536	2,536
Provision for year	-	-	-	-
At 31 st December 2023	-	-	2,536	2,536
<u>Net Book Values</u>				
At 31 st December 2023	500,000	5,265,000	1	5,765,001
At 31 st December 2022	500,000	4,900,000	1	5,400,001

The investment properties (excluding Halls Complex) are valued by the Trustees at an estimated open market value of £5,265,000 (2022 - £4,900,000) from a cost of £1,654,070 (2022 - £1,519,070) which is not depreciated. Watts and Bailey Halls and Bailey Hall Flat, had been valued in 2013 using replacement costs at £1,731,670 however due to a restrictive covenant on the Halls this was revalued in 2023 at open market value of £775,000 (2022 - £775,000) from a cost of £40,000 (2022 - £40,000) which is not depreciated. This is based on a report prepared by Mark Thomas BSc FRICS as at 31st December 2023.

The Charity potentially has a legacy interest in another property which is not included in the above figures. Currently it is not certain if the Charity has an asset that could be realised in the future and if that asset would exceed any liabilities associated with the right to the asset. The Trustees are continuing to investigate the matter.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2023
(continued)

6. INVESTMENTS

	Value at 1 January 2023	Purchases at cost	Sales proceeds	Profit on disposal	Change in market value	Value at 31 December 2023
	£	£	£	£	£	£
Investments	3,501,284	4,081	-	-	357,120	3,862,485

The cost of the investments was £1,718,784 (2022 - £1,714,702) and consists of holdings in funds with CCLA Investment Management Limited.

All the Charity's assets are used for charitable purposes.

The major holdings in the charity's portfolio, based on valuation, are:

	2023	2022
COIF Charities Investment Fund (Inc.)	39.2%	39.6%
COIF Charities Investment Fund (Acc.)	24.8%	24.4%
COIF Charities Ethical Inv. Fund (Inc.)	36.0%	36.0%
	<u>100.0%</u>	<u>100.0%</u>

7. DEBTORS	2023	2022
	£	£
Income due	34,002	49,411
Other debtors	2,554	2,554
Prepayments	21,137	20,321
	<u>57,693</u>	<u>72,286</u>

8. CASH AT BANK	2023	2022
	£	£
Cash at bank and hand	665,396	576,505
	<u>665,396</u>	<u>576,505</u>

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2023
 (continued)

9. CREDITORS	2023 £	2022 £
Deferred income	39,833	42,484
Other creditors	28,000	26,000
Accruals	11,697	15,009
	<u>79,530</u>	<u>83,493</u>

10. FUNDS

The **Accumulated Fund** is the cost of the properties and investments owned.

The **Un-realised Gains Fund** refers to the revaluations of properties and investments.

The **General Funds** are available for the day to day running of the Charity as referred to in accounting policy note 1 (b).

The **Designated Funds** have been set aside by the Trustees for the future redevelopment of the Penfield Estate and to provide a manse for the Uxbridge United Reformed Church if required. Also included is the net book value of office equipment.

The **Restricted Fund** is the replacement cost value of the Halls Complex property which includes the Watts Hall which must permanently be available for worship.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2023
(continued)

FUNDS (CONTINUED)

	Total	Accumulated Fund	Unrealised Gains	General Fund	Designated Fund
UNRESTRICTED FUNDS	£	£	£	£	£
At 1st January 2023	8,003,274	2,509,731	4,890,274	603,269	-
Net surplus for the year	186,553	-	-	186,553	-
Investment disposal	-	-	-	-	-
Investment property additions	-	135,000	-	(135,000)	-
Unrealised profit on revaluation of investments	357,120	-	357,120	-	-
Unrealised gain on revaluation of properties	230,000	-	230,000	-	-
At 31st December 2023	<u>8,776,947</u>	<u>2,644,731</u>	<u>5,477,394</u>	<u>654,822</u>	<u>-</u>
DESIGNATED FUNDS					
At 1 st January 2023	688,308	625,958	-	-	62,350
UURC Manse funds	<u>30,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,790</u>
At 31 st December 2023	<u>719,098</u>	<u>625,958</u>	<u>-</u>	<u>-</u>	<u>93,140</u>
Being:					
Provision for UURC Manse Office equipment	<u>719,097</u> <u>1</u>	<u>625,958</u> <u>-</u>	<u>-</u> <u>-</u>	<u>-</u> <u>-</u>	<u>93,139</u> <u>1</u>
RESTRICTED FUNDS					
At 1st January 2023	775,000	40,000	735,000	-	-
Un-realised Gain on revaluation of properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2023	<u>775,000</u>	<u>40,000</u>	<u>735,000</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>10,271,045</u>	<u>3,175,689</u>	<u>6,347,394</u>	<u>654,822</u>	<u>93,140</u>

11. ANALYSIS OF NET ASSETS

	Fixed Assets	Bank Funds	Debtors/ Creditor	Total
	£	£	£	£
General Funds – Accumulated	2,644,731	-	-	2,509,731
General Funds – Unrealised	5,477,394			5,612,394
General Funds – Income		572,257	(21,836)	550,420
General Funds – Capital	104,402			104,402
Designated Funds – Capital	625,958			625,958
Designated Funds – Income	1	93,139	-	93,140
Restricted Funds	775,000	-	-	775,000
At 31st December 2023	<u>9,627,486</u>	<u>665,396</u>	<u>(21,836)</u>	<u>10,271,045</u>

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2023
 (continued)

	2023	2022
12. FINANCIAL INSTRUMENTS	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,554	2,554
Financial assets measured at fair value	3,862,485	3,501,284
	<u>3,865,039</u>	<u>3,503,838</u>
Financial liabilities		
Financial liabilities measured at amortised cost	28,000	26,000
	<u>28,000</u>	<u>26,000</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise other creditors.

13. CONTROLLING PARTY

There was no controlling party either in the year ended 31 December 2023 or the comparative year.

14. CONNECTED CHARITIES

Grants are made to Uxbridge United Reformed Church (Christ Church, Uxbridge) (registered charity number: 1139255).

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2023
 (continued)

15. GRANT MAKING ACTIVITIES

Activity	Grants to Institutions £	Support costs £	Total £
Charitable funding	127,000	-	127,000
Ministerial Funds	2,000	-	2,000
Total	129,000	-	129,000

Grants and funding are given exclusively to the Uxbridge United Reformed Church.

Charitable funding consists of the agreed quarterly payment grants to the Uxbridge United Reformed Church.

The ministerial funds are allocated annually to the Church Ministerial Fund and will be transferred when a United Reformed Church ordained minister is in place at the Uxbridge United Reformed Church; this is not expected to occur until, at least, 2024.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
RENT, SERVICE CHARGES AND
INSURANCE RECEIVABLE
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
RENTS		
Unit 2a Penfield	10,080	10,080
Unit 2b Penfield	12,600	12,600
Unit 2c Penfield	4,000	4,000
Unit 3 Penfield	31,085	10,500
Aston House	49,000	49,000
Unit 1 Beasley's Yard	17,000	17,000
Unit 2 Beasley's Yard	7,200	7,200
Unit 3 Beasley's Yard	13,213	12,363
Luther Bouch House - Shop 1	20,000	20,000
- Shop 2	18,804	17,595
- First Floor Offices	16,772	15,692
- Second Floor Offices	17,660	17,660
13 Lancaster Road	4,536	4,400
15 Lancaster Road	3,780	4,400
Penfield Flat 1	14,380	13,800
Penfield Flat 2	13,753	13,177
Penfield Flat 3	14,550	13,950
Penfield Flat 4	14,500	14,200
Bailey Hall Flat	18,675	13,500
Halls	10	10
Beasley House	-	-
	<u>301,598</u>	<u>271,127</u>

This page does not form part of the statutory accounts and is prepared for the information of the Trustees only.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
RENT, SERVICE CHARGES AND
INSURANCE RECEIVABLE
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	£	£
SERVICE CHARGES		
Aston House	2,743	1,338
Unit 1 Beasley's Yard	(428)	3,738
Unit 2 Beasley's Yard	(530)	1,934
Unit 3 Beasley's Yard	(25)	3,626
Luther Bouch House - Shop 1	852	498
- Shop 2	849	751
- First Floor Offices	3,030	2,870
- Second Floor Offices	3,184	3,033
Beasley House	16,845	6,004
Love u (Bailey Forecourt)	459	270
Boville Wright Access	-	-
	<u>26,979</u>	<u>24,062</u>

	2023	2022
	£	£
INSURANCE RECOVERIES		
Unit 2a Penfield	385	370
Unit 2b Penfield	755	370
Unit 2c Penfield	-	197
Unit 3 Penfield	671	-
Aston House	2,292	1,126
Unit 1 Beasley's Yard	1,732	850
Unit 2 Beasley's Yard	288	277
Unit 3 Beasley's Yard	749	720
Luther Bouch House	2,369	2,287
	<u>9,241</u>	<u>6,197</u>

	2023	2022
	£	£
CAR PARK LICENSES		
Unit 1 Beasley's Yard	7,000	5,600
Beasley House parking spaces	1,575	1,200
Luther Bouch House – Second Floor Offices	4,200	4,200
Penfield Estate – Unit 2b	5,850	5,480
Penfield Estate – Unit 2c	11,475	11,475
	<u>30,100</u>	<u>27,875</u>

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THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
RENT, SERVICE CHARGES AND
INSURANCE RECEIVABLE
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
ELECTRICITY	£	£
Penfield Estate - Unit 2a	480	335
Penfield Estate - Unit 2b	1,306	1,488
Penfield Estate - Unit 2c	6,414	5,493
Aston House	-	-
	<u>8,200</u>	<u>7,316</u>
OTHERS	<u>14,545</u>	<u>8,796</u>
TOTAL	<u><u>390,663</u></u>	<u><u>345,373</u></u>

This page does not form part of the statutory accounts and is prepared for the information of the Trustees only.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
SCHEDULE OF FREEHOLD
PROPERTY
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Cost		Valuation	
	2023 £	2022 £	2023 £	2022 £
UNRESTRICTED FUNDS				
Land and Unit 2 Penfield	75,178	75,178	550,000	550,000
Unit 3 Penfield	135,000	-	380,000	260,000
Parking Penfield	-	-	-	-
Aston House	635,609	635,609	625,000	625,000
Beasley's Yard / Luther Bouch House	289,374	289,374	1,490,000	1,420,000
Beasley Yard parking	-	-	120,000	120,000
Beasleys Court Ground Lease	-	-	50,000	50,000
13,15 Lancaster Road	-	-	725,000	550,000
17 Lancaster Road/ Penfield House	518,909	518,909	1,000,000	1,000,000
Boville Wright access	-	-	50,000	50,000
	<u>1,654,070</u>	<u>1,519,070</u>	<u>4,990,000</u>	<u>4,625,000</u>
RESTRICTED FUNDS				
Watts and Bailey Hall	40,000	40,000	500,000	500,000
Bailey Hall Flat	-	-	275,000	275,000
TOTAL FUNDS	<u>1,694,070</u>	<u>1,559,070</u>	<u>5,765,000</u>	<u>5,400,000</u>

This page does not form part of the statutory accounts and is prepared for the information of the Trustees only.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
INVESTMENTS
YEAR ENDED 31ST DECEMBER 2023**

INVESTMENT SUMMARY

	Cost		Market Values	
	2023 £	2022 £	2023 £	2022 £
Charities Official Investment Fund:				
Permanent Endowment – 76,352 units (2022: 76,238 units)	143,563	141,428	1,515,197	1,385,615
Accumulation Fund – 3,867 (2022: 3,867 units)	400,000	400,000	959,042	853,465
Ethical Fund – 461,211 units (2022: 460,524 units)	1,175,220	1,173,274	1,388,246	1,262,204
	1,718,783	1,714,702	3,862,485	3,501,284

This page does not form part of the statutory accounts and is prepared for the information of the Trustees only.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
REPAIRS AND MAINTENANCE
YEAR ENDED 31ST DECEMBER 2023

	2023	2022
REPAIRS & MAINTENANCE	£	£
Watts Hall	-	14,378
Pest control	893	924
Fire safety	1,564	2,247
13/15 Lancaster Road	9,210	513
Bailey Hall Flat	2,774	33,711
Penfield House/Estate	4,762	12,882
Luther Bouch House	2,083	7,653
Caretaking	9,312	8,765
Beasley's Yard	4,954	(1,738)
General, Grounds and Gardens	5,638	7,242
Halls complex	14,377	13,129
Aston House	-	-
	<u>55,567</u>	<u>99,706</u>

This page does not form part of the statutory accounts and is prepared for the information of the Trustees only.

UXBRIDGE UNITED REFORMED CHURCH CHARITY

England & Wales - Charity number 247214

Accounts

ANNUAL REPORT & ACCOUNTS
OF
THE UXBRIDGE UNITED REFORMED
CHURCH CHARITY
FOR THE YEAR ENDED
31 DECEMBER 2022

REGISTERED No: 247214

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Report of the Trustees

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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 (FRS102) (2019) (effective 1 January 2019).

1. Objectives and activities of the charity

The Charity was established in 1753 to support the dissenting minister in Uxbridge.

At present, the Charity is governed by a scheme dated 25 August 1983. The scheme updated the management arrangements for the Charity and enabled the Trustees to undertake a major redevelopment of part of the property held as income producing permanent holdings.

The objective of the charity shall be to further the religious and other charitable work of the Uxbridge United Reformed Church (the Church) by paying to the Church grants as agreed by the Trustees.

The principal function of the Trustees is to manage the income producing property, and from residual funds provide support to the Uxbridge United Reformed Church Minister and the Church.

a. Public Benefit

The Charity was set up to provide support to the Minister and Church. The Council of the Church has the role of using the income from the Charity in the form of grants to support its religious and other charitable objectives. These can include:

- the provision of the Church buildings and the Church grounds;
- contributing to the spiritual and moral education of children;
- raising awareness and understanding of religious beliefs and practices;
- carrying out religious devotional acts;
- contributing towards a better society for example by promoting social cohesion and social capital;
- carrying out missionary and outreach work.

The Church provides an annual report to the Trustees detailing the causes it has supported during the year.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

(continued)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit. They have also reviewed the objectives and activities of the Church, and the way it provides a public benefit, which include:

- a commitment to reach out to the local community and a declared policy of inclusiveness.
- a wide variety of forms of worship, prayer and of learning about the Gospel.
- access to the public, throughout the week, to the Church as a place of prayer, contemplation or rest. It also has Church halls available for public use such as meetings.
- the provision of pastoral care for people living in the vicinity.
- the support of missionary and outreach work, both at home and overseas.

2. Achievements and performances

a. Operational Overview

The Trustees retain the services of a managing agent who acts under delegated powers to undertake the routine management of the property portfolio, and to liaise with tenants. The Agent reports in writing, at every meeting, on all matters undertaken on behalf of the Trustees, and on all future events and changes requiring guidance or approval.

During 2022, the Trustees did not make any acquisitions to the property portfolio. The Trustees continue to monitor the financial markets and move funds in order to derive the best returns.

Risk Management – The Trustees recognise their responsibilities for the safe management of the properties and tenants. Works undertaken during the year included all reviews required under legislation, including fire safety, annual gas and five yearly electrical safety testing, and risk assessments.

The Trustees also work with the Beneficiary to ensure safety procedures are in place in those properties set aside for the use of the Beneficiary.

b. Occupancy Statistics

Commercial – All properties occupied throughout the year.

Domestic – All properties occupied throughout the year.

A total overall occupancy of 100% was achieved in the year.

c. Servicing Tenants

Through the Managing Agent the Trustees maintain regular contact with tenants. Repairs and refurbishment works are carried out as necessary.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)**

d. Adjoining Properties and Tenants

The adjoining property with access rights over Trust land changed ownership in December 2021 and was unused during 2022. A licence/fee for access will, if appropriate, be created for the new owners when use is re-established. There were no issues with others who have rights of way over Trust property. Local Police have rights of arrest on parts of Trust property in the interests of public safety and crime reduction.

e. Relationship with Beneficiary

On a day to day basis there were no issues, other than routine business, arising between the Trustees and the Beneficiary.

f. Works for the Beneficiary

At the request of the Beneficiary, the Trustees continue to undertake certain maintenance items on the premises. The costs of these works are notified to the Beneficiary periodically, in order that the total support from the charity is identified.

g. Long Term Plans

The Charity continues to review its assets and operations to produce optimum income for the beneficiary. Consideration has been given in the past to converting some of the property to investments in order to reduce the workload involved in letting and maintaining premises, but the Trustees do not consider such change would be beneficial in present economic conditions.

h. Financial position

The Charity achieved a reasonably healthy financial position in the financial year under review and was able to maintain its level of support to the Beneficiary.

Expenditure on refurbishments was as anticipated in the long term plan and was accommodated through the Reserve Fund. The Reserve Fund is held, by agreement with the Beneficiary, in order that the Charity's property portfolio may be maintained and an income stream to the Beneficiary preserved. The financial position is sound and as detailed in the accompanying audited accounts prepared by Barnes Roffe LLP. Investments held in the Charities Official Investment Fund form part of the capital assets of the Charity and as such contribute to the income stream.

The Trustees, in agreement with the Beneficiary, are also holding reserves to enable a new manse to be provided at some time in the future should the Church require it. The Trustees also hold monies allocated annually to the Church Ministerial Fund which will be handed over when a United Reformed Church ordained minister is in place at the Church; this is not expected to occur until, at least, 2023.

No doubt or uncertainty exists over the ability of the Charity to remain as a going concern for the foreseeable future.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

(continued)

The Trust aims to continue keeping its domestic and commercial properties let on short hold tenancies, and in good repair.

i. Assets of the Charity

The charity owns the following land and properties:

Income Producing Permanently Held Property

- Domestic Properties
 - 13 and 15 Lancaster Road, Uxbridge Domestic Semi-detached Houses
 - Bailey Hall Flat Domestic Flat
 - Penfield House Four domestic flats

- Commercial Properties
 - Penfield Industrial Estate comprising:
 - Car parking area formerly Units 1a & 1b
(pending redevelopment) Car parking
 - Units 2a, 2b and 2c Light Industrial Units
 - Unit 3 Light Industrial Unit
 - Aston House Office Unit
 - Beasley House Office Unit
 - Units 1, 2 and 3 Beasley Yard Office Units
 - Luther Bouch House 126 High Street, Uxbridge comprising:
 - 2 shop units, one with offices Retail and office units
 - 2 single floor office units Office Units

- Other
 - Adjoining Property Access

Non Income Producing Property - Retained for the use of the Beneficiary

- Church Halls comprising Watts and Bailey Halls, and Link Building, plus adjoining car parking.

Investments

The Charity has financial assets deposited with the Charities Official Investment Fund, and on deposit with CAF Bank Ltd. Details are contained in the main body of the accounts. The Trustees keep all investments under review but did not propose or undertake any other changes to their holdings during the year other than to gain maximum benefit on interest rates.

Funds are invested in such a manner as the Trustees think fit in order to provide an appropriate and balanced portfolio taking into account the requirements of the law relating to the investment of charitable monies.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)**

Risk management

The risks policy is set and monitored by the Trustees. The Trustees maintain a Risk Register which is reviewed annually. The Trustees consider a range of risks including health and safety issues including electrical and fire considerations, and procedures for controls over the bank accounts. The Trustees take a practical approach and implement policies where the benefit outweigh the costs involved.

3. Structure governance and management

The Charity is a self-appointing body consisting of between 5 and 13 trustees. Trustees serve a minimum term of five years and may be re-appointed.

The Trust was established by Deed on 3rd April, 1753 to manage an endowment of land with the purpose of providing an income to support a "Minister to the Uxbridge Protestant Dissenters". Today it operates within a Charity Commissioners' Scheme of 25th August 1983, "to further the religious and other charitable work of the Uxbridge United Reformed Church." Trustees are charged with applying the income of the Trust to maintain its property and to pass any remainder to the Uxbridge United Reformed Church for its ministerial fund and religious/charitable work.

a. Recruitment and appointment of Trustees

Trustees are requested to serve for two terms of five years, with an option to stand down after the expiration of the first term. Trustees, who usually are individuals with some involvement with the Church, are recruited through invitation. The Charity's constitution provides that the number of Trustees shall be not more than 13, nor less than 5, and recruitment of new Trustees is undertaken to replace outgoing Trustees.

b. Induction and training of Trustees

The elected Trustees are provided with copies of the latest annual report and accounts, current management accounts, and other documents explaining the history of the charity, the terms of its charitable trusts, details of its investments, and copies of the minutes of recent meetings of the Trustees. The Chairman and the Secretary endeavour to ensure that new Trustees have all relevant information concerning the charity's policies and procedures, and also have an induction meeting with the incoming Trustee.

4. Reference & administrative details

The charity is registered with the Charity Commission as number 247214.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

(continued)

The charity's address is:
c/o Managing Agent
Mark Thomas Chartered Surveyor
7 Hillcroft Road
Penn
High Wycombe
Buckinghamshire. HP10 8EA

Correspondence should be addressed to:
Trust Secretary
c/o Managing Agent
Mark Thomas Chartered Surveyor
7 Hillcroft Road
Penn
High Wycombe
Buckinghamshire. HP10 8EA

Trustees serving during the last year and up to the date of this report were:

Mr R T George	Mr M George	Mr B W Moere
Mr S Dimmock	Mr P King	Mr B V Sparrow
Mr K R Pearce	Mr S Tidball	Mr W Lillis
Mr G Keen	Mr G Hinton	Mr N Mackin (appointed 17 th October 2022)

On 13 February 2023, Mrs P M Mandozana was appointed as a Trustee.

On 16 July 2023 Mr B V Sparrow passed away and on 20 August 2023 Mr K R Pearce resigned as a Trustee.

The Trustees met on 6 occasions during the financial year ended 31 December 2022, the first 2 via Zoom online following the COVID-19 restrictions. Meetings deal with all business matters of the charity and are supported by the Managing Agent and the Accountant, as necessary.

Trustees' attendance was as follows:

Mr. R T George	5	Mr. B V Sparrow	2
Mr. M George	2	Mr. G Keen	3
Mr. S Dimmock	1	Mr. G Hinton (Secretary & Treasurer)	6
Mr. P King	6	Mr. S Tidball	4
Mr. B W Moere	6	Mr N Mackin	1
Mr. K R Pearce	4	Mr. W Lillis (Chairman)	6

A Chair of Trustees' Meetings is elected annually by the Trustees in line with the Charity's trust deed. Mr W Lillis was Chair for 2022.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)

Trustee development opportunities include Charity Commission publications, periodicals specifically for charities, advice and guidance from relevant professionals, and seminars. Trustees also bring their own professional skills in a wide range of subjects.

a. Professional Services

The Trustees retain the services of the following professionals:

- Bankers
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
- Statutory Auditor
Barnes Roffe LLP, 3 Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX
- Solicitors
IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB
- Managing Agent
Mark Thomas, Chartered Surveyor, 7 Hillcroft Road, Penn, High Wycombe,
Buckinghamshire, HP10 8EA

5. Exemption from disclosure

The Charity is not exempt from the disclosure of certain information and as such no names of Trustees have been omitted.

6. Funds held as custodian trustee on behalf of others

The Charity, or its Trustees, do not hold funds as a custodian trustee on behalf of others.

7. Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 (FRS 102) (2019);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022
(continued)**

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 trust deed. They 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.

8. Auditor

The auditors, Barnes Roffe LLP, will be proposed for reappointment by the Trustees in accordance with section 145 of the Charities Act 2011.

9. Authorisation

The Annual Report and Accounts were approved by the Trustees on 7 August 2023

Signed on behalf of the Trustees

W Lillis
Chairman

.....
G R Hinton
Secretary and Treasurer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Uxbridge United Reformed Church Charity for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2022

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7-8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2022

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, are as follows:
 - FRS102.
 - Charities Act 2011.
 - Health and Safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing minutes of Trustees' meetings;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit; and
- We confirmed that there were no discrepancies between the accounts and the Charities' Commission register.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquires of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates, including investment property valuation, were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the charity's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2022

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Hancock (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: 4 September 2023

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds	Designated funds	Restricted funds	Total funds	Prior period total funds
	£	£	£	£	£
Income from:					
Rental income	345,373	-	-	345,373	327,802
Investments	78,706	8,279	-	86,985	81,515
Total	424,079	8,279	-	432,358	409,317
Expenditure on:					
Grants	112,000	-	-	112,000	112,000
Management and administration costs	180,373	-	-	180,373	354,938
Total	292,373	-	-	292,373	466,938
Net income/(expenditure)	131,706	8,279	-	139,985	(57,621)
Transfers between funds					
Other recognized gains/(losses):					
Gains/(loss) on revaluation of fixed assets	160,000	-	(25,000)	135,000	125,000
Gains/(losses) on revaluation of investments	(445,417)	-	-	(445,417)	508,051
Net movement in funds	(153,711)	8,279	(25,000)	(170,432)	575,430
Reconciliation of funds:					
Total funds brought forward	8,156,985	680,029	800,000	9,637,014	9,061,584
Total funds carried forward	8,003,274	688,308	775,000	9,466,582	9,637,014

The notes on pages 17 - 25 form part of these accounts.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2022

		2022		2021	
Notes		£	£	£	£
Fixed assets					
Tangible fixed assets	5		5,400,001		5,265,001
Investments	6		3,501,284		3,942,443
			8,901,285		9,207,444
Current assets					
Debtors amounts falling due within one year	7	72,286		63,276	
Cash at bank	8	576,504		444,622	
		648,790		507,898	
Current liabilities:					
Amounts falling due within one year	9	83,493		78,328	
Net current assets			562,951		429,570
Net assets			9,466,582		9,637,014
Funds:					
Unrestricted funds	10		8,003,274		8,156,985
Designated funds	10		688,308		680,029
Restricted funds	10		775,000		800,000
Total Funds			9,466,582		9,637,014

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2022**

**APPROVAL OF THE
TRUSTEES**

The Financial Statements herewith were approved by the Trustees on 7 August 2023

Signed on behalf of the Trustees

W Lillis
Chairman

G R Hinton
Secretary and Treasurer

The notes on pages 17 - 25 form part of these accounts.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
CASH FLOW STATEMENT AS AT 31 DECEMBER 2022

	2022	2021
	£	£
Net movement in funds	(170,432)	575,430
Gains from Fixed asset activities	(135,000)	(125,000)
Losses/(Gains) from investing activities	445,417	(508,051)
Increase in debtors	(9,010)	(7,262)
Increase/(Decrease) in creditors	5,165	(1,745)
Dividends receivable	(39,291)	(57,927)
Interest receivable	(47,694)	(23,588)
Net cash generated/(used in) from operating activities	49,155	(148,143)
Cash flow from investing activities		
Purchase of investments	(4,258)	(873,890)
Sale of investments	-	870,448
Dividends received	39,291	57,927
Interest received	47,694	23,588
Net cash generated from investing activities	82,727	78,073
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	131,882	(70,070)
Cash at bank and in hand brought forward	444,622	514,692
Cash and cash equivalents carried forward	576,504	444,622
Reconciliation of net debt	Cash	Total
	£	£
At start of year	444,622	514,692
Cashflows	131,882	(70,070)
At end of year	576,504	444,622

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

a) **Basis of accounting**

The 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 charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments.

b) **Fund accounting**

The unrestricted funds may be used for any of the charity purposes at the discretion of the Trustees. These funds are shown separately as general income funds, accumulated funds, unrealised gains and designated funds. The general income funds are available on a day to day basis for use by the Trustees to run the charity. The accumulated fund represents costs of property and other investments owned, some of which have been designated for future spending. The unrealised gains represent the revaluations of property and investments. The designated funds have been set aside by the Trustees from general funds and from sale proceeds of former property plus interest for specific purposes as noted. Restricted funds arise where the donor has placed some restriction on the use of funds.

c) **Income**

Incoming resources are accounted for when due. Rental income is accrued or deferred when billed in arrears or advance respectively to ensure it is reported in the correct accounting period.

d) **Fixed assets**

Fixed assets are capitalised in the year of purchase and are stated at cost or revalued amount in the case of investment, property and freehold land. Depreciation is provided on fixed assets, other than investment properties and freehold land, to write off the value of assets over their estimated useful lives as follows: Computer equipment: over 6 years straight line

e) **Freehold/Investment properties**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of financial activities.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2022
(continued)

ACCOUNTING POLICIES (continued)

f) **Reserves**

The free reserves in the General Fund as at 31st December 2022 amounted to £502,948 (2021 - £375,500) which represents approximately twenty months of expenditure. These reserves are required to cover for the variation in investment income where there is a change of tenant or a delay in the receipt of rental income. The need and the level of reserves required is reviewed annually.

g) **Financial instrument**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at each reporting date for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the reporting date.

Investments are measured at fair value with changes recognised in the Statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably and at cost less impairment for all other investments.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h) **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

i) **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2022

(continued)

	2022	2021
	£	£
2. DIRECT CHARITABLE EXPENDITURE		
Grants to Uxbridge United Reformed Church Ministerial Fund	110,000 2,000	110,000 2,000
	<u>112,000</u>	<u>112,000</u>
	2022	2021
	£	£
3. MANAGEMENT AND ADMINISTRATION COSTS		
Repairs and maintenance	99,704	272,160
Insurance	14,453	9,197
Lighting and heating	9,757	6,853
Refuse collection	1,820	1,820
Postage, printing, stationery and telephone	407	377
Surveyors fees	31,210	28,873
Legal fees	12,353	24,972
Accountancy fees	10,669	10,560
Sundry	-	126
	<u>180,373</u>	<u>354,938</u>

No trustees received payment for work undertaken on the properties during the year (2021 - £20,174 was invoiced and paid to a trustee at an arm's length basis).

No trustee received out of pocket expenses in the year ended 31st December 2022 (2021 - £Nil). No trustee received remuneration in the year ended 31 December 2022 (2021 - £Nil).

Audit fees charged for the year totalled £8,800 (2021 - £8,800).

4. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The average number of employees during the year was Nil (2021 – Nil).

All operations in the year were undertaken by the trustees who do so on a voluntary basis.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2022
(continued)

5. TANGIBLE FIXED ASSETS

<u>Cost or valuation</u>	Freehold Properties £	Investment Properties £	Equipment £	Total £
At 1 st January 2022	500,000	4,765,000	2,537	5,267,537
Additions	-	-	-	-
Revaluations	-	135,000	-	135,000
At 31 st December 2022	500,000	4,900,000	2,537	5,402,537
<u>Depreciation</u>				
At 1 st January 2022	-	-	2,536	2,536
Provision for year	-	-	-	-
At 31 st December 2022	-	-	2,536	2,536
<u>Net Book Values</u>				
At 31 st December 2022	500,000	4,900,000	1	5,400,001
At 31 st December 2021	500,000	4,765,000	1	5,265,001

The investment properties (excluding Halls Complex) are valued by the Trustees at an estimated open market value of £4,900,000 (2021 - £4,765,000) from a cost of £1,519,070 (2021 - £1,519,070) which is not depreciated. Watts and Bailey Halls and Bailey Hall Flat, had been valued in 2013 using replacement costs at £1,731,670 however due to a restrictive covenant on the Halls this was revalued in 2022 at open market value of £775,000 (2021 - £800,000) from a cost of £40,000 (2021 - £40,000) which is not depreciated. This is based on a report prepared by Mark Thomas BSc FRICS as at 31st December 2022.

The Charity potentially has a legacy interest in another property which is not included in the above figures. Currently it is not certain if the Charity has an asset that could be realised in the future and if that asset would exceed any liabilities associated with the right to the asset. The Trustees are continuing to investigate the matter.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2022
(continued)

6. INVESTMENTS

	Value at 1 January 2022	Purchases at cost	Sales proceeds	Profit on disposal	Change in market value	Value at 31 December 2022
	£	£	£		£	£
Investments	3,942,443	4,258		-	(445,417)	3,501,284

The cost of the investments was £1,714,702 (2021 - £1,710,444) and consists of holdings in funds with CCLA Investment Management Limited.

All the Charity's assets are used for charitable purposes.

The major holdings in the charity's portfolio, based on valuation, are:

	2022	2021
COIF Charities Investment Fund (Inc.)	39.6%	39.7%
COIF Charities Investment Fund (Acc.)	24.4%	23.8%
COIF Charities Ethical Inv. Fund (Inc.)	36.0%	36.5%
	<u>100.0%</u>	<u>100.0%</u>

7. DEBTORS	2022	2021
	£	£
Income due	49,411	43,165
Other debtors	2,554	2,554
Prepayments	20,321	17,557
	<u>72,286</u>	<u>63,276</u>

8. CASH AT BANK	2022	2021
	£	£
Cash at bank and hand	576,505	444,622
	<u>576,505</u>	<u>444,622</u>

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2022
 (continued)

9. CREDITORS	2022 £	2021 £
Deferred income	42,484	41,429
Other creditors	26,000	24,000
Accruals	15,009	12,899
	<u>83,493</u>	<u>78,328</u>

10. FUNDS

The **Accumulated Fund** is the cost of the properties and investments owned.

The **Un-realised Gains Fund** refers to the revaluations of properties and investments.

The **General Funds** are available for the day to day running of the Charity as referred to in accounting policy note 1 (b).

The **Designated Funds** have been set aside by the Trustees for the future redevelopment of the Penfield Estate and to provide a manse for the Uxbridge United Reformed Church if required. Also included is the net book value of office equipment.

The **Restricted Fund** is the replacement cost value of the Halls Complex property which includes the Watts Hall which must permanently be available for worship.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2022
(continued)

FUNDS (CONTINUED)

	Total	Accumulated Fund	Unrealised Gains	General Fund	Designated Fund
UNRESTRICTED FUNDS	£	£	£	£	£
At 1st January 2022	8,156,985	2,509,731	5,175,691	471,563	-
Net surplus for the year	131,706	-	-	131,706	-
Investment disposal	-	-	-	-	-
Investment property additions	-	-	-	-	-
Unrealised profit on revaluation of investments	(445,417)	-	(445,417)	-	-
Unrealised gain on revaluation of properties	160,000	-	160,000	-	-
At 31st December 2022	<u>8,003,274</u>	<u>2,509,731</u>	<u>4,890,274</u>	<u>603,269</u>	<u>-</u>
DESIGNATED FUNDS					
At 1st January 2022	680,029	625,958	-	-	54,071
UURC Manse funds	8,279	-	-	-	8,279
At 31st December 2022	<u>688,308</u>	<u>625,958</u>	<u>-</u>	<u>-</u>	<u>62,350</u>
Being:					
Provision for UURC Manse Office equipment	688,307	625,958	-	-	62,349
	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
RESTRICTED FUNDS					
At 1st January 2022	800,000	40,000	760,000	-	-
Un-realised Gain on revaluation of properties	(25,000)	-	(25,000)	-	-
At 31st December 2022	<u>775,000</u>	<u>40,000</u>	<u>735,000</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>9,466,582</u>	<u>3,175,689</u>	<u>5,625,274</u>	<u>603,269</u>	<u>62,350</u>

11. ANALYSIS OF NET ASSETS

	Fixed Assets	Bank Funds	Debtors/ Creditor	Total
	£	£	£	£
General Funds – Accumulated	2,509,731	-	-	2,509,731
General Funds – Unrealised	4,890,274	-	-	4,890,274
General Funds – Income	-	514,155	(11,207)	502,948
General Funds – Capital	100,321	-	-	100,321
Designated Funds – Capital	625,958	-	-	625,958
Designated Funds – Income	1	62,349	-	62,350
Restricted Funds	775,000	-	-	775,000
At 31st December 2022	<u>8,901,285</u>	<u>576,504</u>	<u>(13,553)</u>	<u>9,466,582</u>

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2022
 (continued)

	2022	2021
12. FINANCIAL INSTRUMENTS	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,554	2,554
Financial assets measured at fair value	3,501,284	3,942,443
	<u>3,503,838</u>	<u>3,944,997</u>
Financial liabilities		
Financial liabilities measured at amortised cost	26,000	24,000
	<u>26,000</u>	<u>24,000</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise other creditors.

13. CONTROLLING PARTY

There was no controlling party either in the year ended 31 December 2022 or the comparative year.

14. CONNECTED CHARITIES

Grants are made to Uxbridge United Reformed Church (Christ Church, Uxbridge) (registered charity number: 1139255), a charity in which Mr P King and Mr G Hinton were trustees during the year, to further its religious and other charitable works.

Mr P King resigned on the 28 February 2022 and Mr G Hinton resigned on 25 April 2022 as trustees of Uxbridge United Reformed Church (Christ Church, Uxbridge).

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2022
 (continued)

15. GRANT MAKING ACTIVITIES

Activity	Grants to Institutions	Support costs	Total
	£	£	£
Charitable funding	110,000	-	110,000
Ministerial Funds	2,000	-	2,000
Total	112,000	-	112,000

Grants and funding are given exclusively to the Uxbridge United Reformed Church.

Charitable funding consists of the agreed quarterly payment grants to the Uxbridge United Reformed Church.

The ministerial funds are allocated annually to the Church Ministerial Fund and will be transferred when a United Reformed Church ordained minister is in place at the Uxbridge United Reformed Church; this is not expected to occur until, at least, 2023.

UXBRIDGE UNITED REFORMED CHURCH CHARITY

England & Wales - Charity number 247214

Accounts

ANNUAL REPORT & ACCOUNTS
OF
THE UXBRIDGE UNITED REFORMED
CHURCH CHARITY
FOR THE YEAR ENDED
31 DECEMBER 2021

REGISTERED No: 247214

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Trustees' Information

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**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Report of the Trustees

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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 (FRS102) (2019) (effective 1 January 2019).

1. Objectives and activities of the charity

The Charity was established in 1753 to support the dissenting minister in Uxbridge.

At present, the Charity is governed by a scheme dated 25 August 1983. The scheme updated the management arrangements for the Charity and enabled the Trustees to undertake a major redevelopment of part of the property held as income producing permanent holdings.

The objective of the charity shall be to further the religious and other charitable work of the Uxbridge United Reformed Church (the Church) by paying to the Church grants as agreed by the Trustees.

The principal function of the Trustees is to manage the income producing property, and from residual funds provide support to the Uxbridge United Reformed Church Minister and the Church.

a. Public Benefit

The Charity was set up to provide support to the Minister and Church. The Council of the Church has the role of using the income from the Charity in the form of grants to support its religious and other charitable objectives. These can include:

- the provision of the Church buildings and the Church grounds;
- contributing to the spiritual and moral education of children;
- raising awareness and understanding of religious beliefs and practices;
- carrying out religious devotional acts;
- contributing towards a better society for example by promoting social cohesion and social capital;
- carrying out missionary and outreach work.

The Church provides an annual report to the Trustees detailing the causes it has supported during the year.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit. They have also reviewed the objectives and activities of the Church, and the way it provides a public benefit, which include:

- a commitment to reach out to the local community and a declared policy of inclusiveness.
- a wide variety of forms of worship, prayer and of learning about the Gospel.
- access to the public, throughout the week, to the Church as a place of prayer, contemplation or rest. It also has Church halls available for public use such as meetings.
- the provision of pastoral care for people living in the vicinity.
the support of missionary and outreach work, both at home and overseas.

2. Achievements and performances

a. Operational Overview

The Trustees retain the services of a managing agent who acts under delegated powers to undertake the routine management of the property portfolio, and to liaise with tenants. The Agent reports in writing, at every meeting, on all matters undertaken on behalf of the Trustees, and on all future events and changes requiring guidance or approval.

During 2021 the Trustees did not make any acquisitions to the property portfolio. The Trustees continue to monitor the financial markets and move funds in order to derive the best returns.

Risk Management – The Trustees recognise their responsibilities for the safe management of the properties and tenants. Works undertaken during the year included all reviews required under legislation, including fire safety, annual gas and five yearly electrical safety testing, and risk assessments.

The Trustees also work with the Beneficiary to ensure safety procedures are in place in those properties set aside for the use of the Beneficiary.

b. Occupancy Statistics

Commercial – All properties occupied throughout the year.

Domestic – One flat vacant from July until December, whilst refurbishment and repair was taking place,

A total overall occupancy of 93% was achieved in the year.

c. Servicing Tenants

Through the Managing Agent the Trustees maintain regular contact with tenants. Repairs and refurbishment works are carried out as necessary.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

d. Adjoining Properties and Tenants

Adjustment to license charges for access rights have been made at the agreed annual review dates. There were no issues with others who have rights of way over Trust property. Local Police have rights of arrest on parts of Trust property in the interests of public safety and crime reduction.

e. Relationship with Beneficiary

On a day to day basis there were no issues, other than routine business, arising between the Trustees and the Beneficiary.

f. Works for the Beneficiary

At the request of the Beneficiary, the Trustees continue to undertake certain maintenance items on the premises. The costs of these works are notified to the Beneficiary periodically, in order that the total support from the charity is identified.

g. Long Term Plans

The Charity continues to review its assets and operations to produce optimum income for the beneficiary. Consideration has been given in the past to converting some of the property to investments in order to reduce the workload involved in letting and maintaining premises, but the Trustees do not consider such change would be beneficial in present economic conditions.

h. Financial position

The Charity achieved a reasonably healthy financial position in the financial year under review and was able to maintain its level of support to the Beneficiary.

Expenditure on refurbishments was as anticipated in the long term plan and was accommodated through the Reserve Fund. The Reserve Fund is held, by agreement with the Beneficiary, in order that the Charity's property portfolio may be maintained and an income stream to the Beneficiary preserved. The financial position is sound and as detailed in the accompanying audited accounts prepared by Barnes Roffe LLP. Investments held in the Charities Official Investment Fund form part of the capital assets of the Charity and as such contribute to the income stream.

The Trustees, in agreement with the Beneficiary, are also holding reserves to enable a new manse to be provided at some time in the future should the Church require it. The Trustees also hold monies allocated annually to the Church Ministerial Fund which will be handed over when a United Reformed Church ordained minister is in place at the Church; this is not expected to occur until, at least, 2023.

No doubt or uncertainty exists over the ability of the Charity to remain as a going concern for the foreseeable future.

The Trust aims to continue keeping its domestic and commercial properties let on short hold tenancies, and in good repair.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

i. Assets of the Charity

The charity owns the following land and properties:

Income Producing Permanently Held Property

- Domestic Properties
 - 13 and 15 Lancaster Road, Uxbridge Domestic Semi-detached Houses
 - Bailey Hall Flat Domestic Flat
 - Penfield House Four domestic flats

- Commercial Properties
 - Penfield Industrial Estate comprising:
 - Car parking area formerly Units 1a & 1b (pending redevelopment) Car parking
 - Units 2a, 2b and 2c Light Industrial Units
 - Unit 3 Light Industrial Unit
 - Aston House Office Unit
 - Beasley House Office Unit
 - Units 1, 2 and 3 Beasley Yard Office Units
 - Luther Bouch House 126 High Street, Uxbridge comprising:
 - 2 shop units, one with offices Retail and office units
 - 2 single floor office units Office Units

- Other
 - Adjoining Property Access

Non Income Producing Property - Retained for the use of the Beneficiary

- Church Halls comprising Watts and Bailey Halls, and Link Building, plus adjoining car parking.

Investments

The Charity has financial assets deposited with the Charities Official Investment Fund, and on deposit with CAF Bank Ltd. Details are contained in the main body of the accounts. The Trustees keep all investments under review but did not propose or undertake any other changes to their holdings during the year other than to gain maximum benefit on interest rates.

Funds are invested in such a manner as the Trustees think fit in order to provide an appropriate and balanced portfolio taking into account the requirements of the law relating to the investment of charitable monies.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

Risk management

The risks policy is set and monitored by the Trustees. The Trustees maintain a Risk Register which is reviewed annually. The Trustees consider a range of risks including health and safety issues including electrical and fire considerations, and procedures for controls over the bank accounts. The Trustees take a practical approach and implement policies where the benefit outweigh the costs involved.

3. Structure governance and management

The Charity is a self-appointing body consisting of between 5 and 13 trustees. Trustees serve a minimum term of five years and may be re-appointed.

The Trust was established by Deed on 3rd April, 1753 to manage an endowment of land with the purpose of providing an income to support a "Minister to the Uxbridge Protestant Dissenters". Today it operates within a Charity Commissioners' Scheme of 25th August 1983, "to further the religious and other charitable work of the Uxbridge United Reformed Church." Trustees are charged with applying the income of the Trust to maintain its property and to pass any remainder to the Uxbridge United Reformed Church for its ministerial fund and religious/charitable work.

a. Recruitment and appointment of Trustees

Trustees are requested to serve for two terms of five years, with an option to stand down after the expiration of the first term. Trustees, who usually are individuals with some involvement with the Church, are recruited through invitation. The Charity's constitution provides that the number of Trustees shall be not more than 13, nor less than 5, and recruitment of new Trustees is undertaken to replace outgoing Trustees.

b. Induction and training of Trustees

The elected Trustees are provided with copies of the latest annual report and accounts, current management accounts, and other documents explaining the history of the charity, the terms of its charitable trusts, details of its investments, and copies of the minutes of recent meetings of the Trustees. The Chairman and the Secretary endeavour to ensure that new Trustees have all relevant information concerning the charity's policies and procedures, and also have an induction meeting with the incoming Trustee.

4. Reference & administrative details

The charity is registered with the Charity Commission as number 247214.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

The charity's address is:
c/o Managing Agent
Mark Thomas Chartered Surveyor
7 Hillcroft Road
Penn
High Wycombe
Buckinghamshire
HP10 8EA

Correspondence should be addressed to:
Trust Secretary
c/o Managing Agent
Mark Thomas Chartered Surveyor
7 Hillcroft Road
Penn
High Wycombe
Buckinghamshire
HP10 8EA

Trustees serving during the last year and up to the date of this report were:

Mr R T George	Mr M George	Mr B W Moere
Mr S Dimmock	Mr P King	Mr B V Sparrow
Mr K R Pearce	Mr S Tidball	Mr W Lillis
Mr G Keen	Mr G Hinton	

The Trustees met on 6 occasions during the financial year ended 31 December 2021, via Zoom online following the COVID-19 restrictions. Meetings deal with all business matters of the charity and are supported by the Managing Agent and the Accountant, as necessary.

Trustees' attendance was as follows:

Mr. R T George	6
Mr. M George	2
Mr. S Dimmock	1
Mr. P King	6
Mr. B W Moere	6
Mr. K R Pearce	3
Mr. B V Sparrow	4
Mr. G Keen	4
Mr. G Hinton (Secretary & Treasurer)	6
Mr. S Tidball	5
Mr. W Lillis (Chairman)	6

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

A Chair of Trustees' Meetings is elected annually by the Trustees in line with the Charity's trust deed. Mr W Lillis was Chair for 2021.

Trustee development opportunities include Charity Commission publications, periodicals specifically for charities, advice and guidance from relevant professionals, and seminars. Trustees also bring their own professional skills in a wide range of subjects.

a. Professional Services

The Trustees retain the services of the following professionals:

- Bankers
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
- Statutory Auditor
Barnes Roffe LLP, 3 Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX
- Solicitors
IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB
- Managing Agents
Mark Thomas, Chartered Surveyor, 7 Hillcroft Road, Penn, High Wycombe,
Buckinghamshire, HP10 8EA

5. Exemption from disclosure

The Charity is not exempt from the disclosure of certain information and as such no names of Trustees have been omitted.

6. Funds held as custodian trustee on behalf of others

The Charity, or its Trustees, do not hold funds as a custodian trustee on behalf of others.

7. Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 (FRS 102) (2019);
- 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;

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 trust deed. They 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.

8. Auditor

The auditors, Barnes Roffe LLP, will be proposed for reappointment by the Trustees in accordance with section 145 of the Charities Act 2011.

9. Authorisation

The Annual Report and Accounts were approved by the Trustees on 10 August 2022

Signed on behalf of the Trustees

W Lillis
Chairman

.....
G R Hinton
Secretary and Treasurer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Uxbridge United Reformed Church Charity for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7-8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2021

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, are as follows;
 - FRS102.
 - Charities Act 2011
 - Health and Safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing minutes of Trustees' meetings;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit; and
- We confirmed that there were no discrepancies between the accounts and the Charities' Commission register.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquires of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates, including investment property valuation, were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the charity's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2021

rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Hancock (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: 2 September 2022

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds	Designated funds	Restricted funds	Total funds	Prior period total funds
	£	£	£	£	£
Income from:					
Rental income	327,802	-	-	327,802	330,237
Investments	81,417	98	-	81,515	79,505
Total	409,219	98	-	409,317	409,742
Expenditure on:					
Grants	112,000	-	-	112,000	112,000
Management and administration costs	354,938	-	-	354,938	147,837
Total	466,938	-	-	466,938	259,837
Net income/(expenditure)	(57,719)	98	-	(57,621)	149,905
Transfers between funds					
Other recognized gains/(losses):					
Gains/(loss) on revaluation of fixed assets	25,000	-	100,000	125,000	(220,000)
Gains/(losses) on revaluation of investments	508,051	-	-	508,051	229,015
Net movement in funds	474,332	98	100,000	575,430	158,920
Reconciliation of funds:					
Total funds brought forward	7,681,653	679,931	700,000	9,061,584	8,902,664
Total funds carried forward	8,155,985	680,029	800,000	9,637,014	9,061,584

The notes on pages 17 - 25 form part of these accounts.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	5		5,265,001		5,140,001
Investments	6		<u>3,942,443</u>		<u>3,430,950</u>
			9,207,444		8,570,951
Current assets					
Debtors amounts falling due within one year	7	63,276		56,014	
Cash at bank	8	<u>444,622</u>		<u>514,692</u>	
		507,898		570,706	
Current liabilities:					
Amounts falling due within one year	9	<u>78,328</u>		<u>80,073</u>	
Net current assets			429,570		490,633
Net assets			<u><u>9,637,014</u></u>		<u><u>9,061,584</u></u>
Funds:					
Unrestricted funds	10		8,156,985		7,681,653
Designated funds	10		680,029		679,931
Restricted funds	10		800,000		700,000
Total Funds			<u><u>9,637,014</u></u>		<u><u>9,061,584</u></u>

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2021**

APPROVAL OF THE
TRUSTEES

The Financial Statements herewith were approved by the Trustees on 10 August 2022

Signed on behalf of the Trustees

W Lillis
Chairman

G R Hinton
Secretary and Treasurer

The notes on pages 17 - 25 form part of these accounts.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
CASH FLOW STATEMENT AS AT 31 DECEMBER 2021

	2021	2020
	£	£
Net movement in funds	575,430	158,920
(Gains)/Losses from Fixed asset activities	(125,000)	220,000
(Gains)/Losses from investing activities	(508,051)	(229,015)
(Increase)/Decrease in debtors	(7,262)	(10,773)
Increase/(Decrease) in creditors	(1,745)	1,565
Dividends receivable	(57,927)	(62,672)
Interest receivable	(23,588)	(16,833)
Net cash (used in)/generated from operating activities	(148,143)	61,192
Cash flow from investing activities		
Purchase of investments	(873,890)	(2,992)
Sale of investments	870,448	-
Dividends received	57,927	62,672
Interest received	23,588	16,833
Net cash generated from investing activities	78,073	76,513
Net cash from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(70,070)	137,705
Cash at bank and in hand brought forward	514,692	376,987
Cash and cash equivalents carried forward	444,622	514,692
Reconciliation of net debt	Cash	Total
	£	£
At start of year	514,692	376,987
Cashflows	(70,070)	137,705
At end of year	444,622	514,692

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

a) Basis of accounting

The 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 charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments.

b) Fund accounting

The unrestricted funds may be used for any of the charity purposes at the discretion of the Trustees. These funds are shown separately as general income funds, accumulated funds, unrealised gains and designated funds. The general income funds are available on a day to day basis for use by the Trustees to run the charity. The accumulated fund represents costs of property and other investments owned, some of which have been designated for future spending. The unrealised gains represent the revaluations of property and investments. The designated funds have been set aside by the Trustees from general funds and from sale proceeds of former property plus interest for specific purposes as noted. Restricted funds arise where the donor has placed some restriction on the use of funds.

c) Income

Incoming resources are accounted for when due. Rental income is accrued or deferred when billed in arrears or advance respectively to ensure it is reported in the correct accounting period.

d) Fixed assets

Fixed assets are capitalised in the year of purchase and are stated at cost or revalued amount in the case of investment, property and freehold land. Depreciation is provided on fixed assets, other than investment properties and freehold land, to write off the value of assets over their estimated useful lives as follows: Computer equipment: over 6 years straight line

e) Freehold/Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of financial activities.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2021
(continued)

ACCOUNTING POLICIES (continued)

f) **Reserves**

The free reserves in the General Fund as at 31st December 2021 amounted to £374,500 (2020 - £436,661) which represents approximately ten months of expenditure. These reserves are required to cover for the variation in investment income where there is a change of tenant or a delay in the receipt of rental income. The need and the level of reserves required is reviewed annually.

g) **Financial instrument**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at each reporting date for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the reporting date.

Investments are measured at fair value with changes recognised in the Statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably and at cost less impairment for all other investments.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h) **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

i) **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2021

(continued)

	2021	2020
	£	£
2. DIRECT CHARITABLE EXPENDITURE		
Grants to Uxbridge United Reformed Church	110,000	110,000
Ministerial Fund	<u>2,000</u>	<u>2,000</u>
	<u><u>112,000</u></u>	<u><u>112,000</u></u>
	2021	2020
	£	£
3. MANAGEMENT AND ADMINISTRATION COSTS		
Repairs and maintenance	272,160	39,358
Insurance	9,197	13,605
Lighting and heating	6,853	6,014
Refuse collection	1,820	1,820
Postage, printing, stationery and telephone	377	312
Surveyors fees	28,873	29,428
Legal fees	24,972	46,652
Accountancy fees	10,560	10,560
Sundry	126	88
	<u><u>354,938</u></u>	<u><u>147,837</u></u>

Payments to a trustee for work undertaken on the properties during the year amounted to £20,174 (2020 - £Nil) and were undertaken at an arm's length basis.

No trustee received out of pocket expenses in the year ended 31st December 2021 (2020 - £Nil). No trustee received remuneration in the year ended 31 December 2021 (2020 - £Nil).

Audit fees charged for the year totalled £8,800 (2020 - £8,800).

4. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The average number of employees during the year was Nil (2020 – Nil).

All operations in the year were undertaken by the trustees who do so on a voluntary basis.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2021
 (continued)

5. TANGIBLE FIXED ASSETS

	Freehold Properties £	Investment Properties £	Equipment £	Total £
<u>Cost or valuation</u>				
At 1 st January 2021	500,000	4,640,000	2,537	5,142,537
Additions	-	-	-	-
Revaluations	-	125,000	-	125,000
At 31 st December 2021	500,000	4,765,000	2,537	5,267,537
<u>Depreciation</u>				
At 1 st January 2021	-	-	2,536	2,536
Provision for year	-	-	-	-
At 31 st December 2021	-	-	2,536	2,536
<u>Net Book Values</u>				
At 31 st December 2021	500,000	4,765,000	1	5,265,001
At 31 st December 2020	500,000	4,640,000	1	5,140,001

The investment properties (excluding Halls Complex) are valued by the Trustees at an estimated open market value of £4,765,000 (2020 - £4,640,000) from a cost of £1,519,070 (2019 - £1,519,070) which is not depreciated. Watts and Bailey Halls and Bailey Hall Flat, had been valued in 2013 using replacement costs at £1,731,670 however due to a restrictive covenant on the Halls this was revalued in 2021 at open market value of £800,000 (2020 - £700,000) from a cost of £40,000 (2020 - £40,000) which is not depreciated. This is based on a report prepared by Mark Thomas BSc FRICS as at 31st December 2021.

The Charity potentially has a legacy interest in another property which is not included in the above figures. Currently it is not certain if the Charity has an asset that could be realised in the future and if that asset would exceed any liabilities associated with the right to the asset. The Trustees are continuing to investigate the matter.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2021
(continued)

6. INVESTMENTS

	Value at 1 January 2021	Purchases at cost	Sales proceeds	Profit on disposal	Change in market value	Value at 31 December 2021
	£	£	£		£	£
Investments	3,430,950	873,890	(870,448)	-	508,051	3,942,443
	<u>3,430,950</u>	<u>873,890</u>	<u>(870,448)</u>	<u>-</u>	<u>508,051</u>	<u>3,942,443</u>

The cost of the investments was £1,710,444 (2020 - £1,713,255) and consists of holdings in funds with CCLA Investment Management Limited.

All the Charity's assets are used for charitable purposes.

The major holdings in the charity's portfolio, based on valuation, are:

	2021	2020
COIF Charities Investment Fund (Inc.)	39.7%	63.5%
COIF Charities Investment Fund (Acc.)	23.8%	23.3%
COIF Charities Ethical Inv. Fund (Inc.)	36.5%	13.2%
	<u>100.0%</u>	<u>100.0%</u>

7. DEBTORS	2021	2020
	£	£
Income due	43,165	41,986
Other debtors	2,554	1,554
Prepayments	17,557	12,474
	<u>63,276</u>	<u>56,014</u>

8. CASH AT BANK	2021	2020
	£	£
Cash at bank and hand	444,622	514,692
	<u>444,622</u>	<u>514,692</u>

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2021
 (continued)

9. CREDITORS	2021 £	2020 £
Deferred income	41,429	39,882
Other creditors	24,000	22,000
Accruals	12,899	18,191
	<u>78,328</u>	<u>80,073</u>

10. FUNDS

The **Accumulated Fund** is the cost of the properties and investments owned.

The **Un-realised Gains Fund** refers to the revaluations of properties and investments.

The **General Funds** are available for the day to day running of the Charity as referred to in accounting policy note 1 (b).

The **Designated Funds** have been set aside by the Trustees for the future redevelopment of the Penfield Estate and to provide a manse for the Uxbridge United Reformed Church if required. Also included is the net book value of office equipment.

The **Restricted Fund** is the replacement cost value of the Halls Complex property which includes the Watts Hall which must permanently be available for worship.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2021
(continued)

FUNDS (CONTINUED)

	Total	Accumulated Fund	Unrealised Gains	General Fund	Designated Fund
UNRESTRICTED FUNDS	£	£	£	£	£
At 1st January 2021	7,681,653	2,509,731	4,642,640	529,282	-
Net surplus for the year	(57,719)	-	-	(57,719)	-
Investment disposal	-	-	-	-	-
Investment property additions	-	-	-	-	-
Unrealised profit on revaluation of investments	508,051	-	508,051	-	-
Unrealised gain on revaluation of properties	25,000	-	25,000	-	-
At 31st December 2021	<u>8,156,985</u>	<u>2,509,731</u>	<u>5,175,691</u>	<u>471,563</u>	<u>-</u>
DESIGNATED FUNDS					
At 1 st January 2021	679,931	625,958	-	-	53,973
UURC Manse funds	98	-	-	-	98
At 31 st December 2021	<u>680,029</u>	<u>625,958</u>	<u>-</u>	<u>-</u>	<u>54,071</u>
Being:					
Provision for UURC Manse Office equipment	680,028	625,958	-	-	54,070
	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
RESTRICTED FUNDS					
At 1st January 2021	700,000	40,000	660,000	-	-
Un-realised Gain on revaluation of properties	100,000	-	100,000	-	-
At 31st December 2021	<u>800,000</u>	<u>40,000</u>	<u>760,000</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>9,637,014</u>	<u>3,175,689</u>	<u>5,935,691</u>	<u>471,562</u>	<u>54,071</u>

11. ANALYSIS OF NET ASSETS

	Fixed Assets	Bank Funds	Debtors/ Creditor	Total
	£	£	£	£
General Funds – Accumulated	2,509,731	-	-	2,509,731
General Funds – Unrealised	5,175,691	-	-	5,175,691
General Funds – Income		390,552	(15,052)	375,500
General Funds – Capital	96,063	-	-	96,063
Designated Funds – Capital	625,958	-	-	625,958
Designated Funds – Income	1	54,070	-	54,071
Restricted Funds	800,000	-	-	800,000
At 31st December 2021	<u>9,207,444</u>	<u>444,622</u>	<u>(16,052)</u>	<u>9,637,014</u>

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2021
 (continued)

	2021	2020
12. FINANCIAL INSTRUMENTS	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,554	1,554
Financial assets measured at fair value	3,942,443	3,430,950
	<u>3,944,997</u>	<u>3,432,504</u>
Financial liabilities		
Financial liabilities measured at amortised cost	24,000	22,000
	<u>24,000</u>	<u>22,000</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise other creditors.

13. CONTROLLING PARTY

There was no controlling party either in the year ended 31 December 2021 or the comparative year.

14. CONNECTED CHARITIES

Grants are made to Uxbridge United Reformed Church (Christ Church, Uxbridge) (registered charity number: 1139255), a charity in which Mr P King and Mr G Hinton were trustees during the year, to further its religious and other charitable works.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2021
 (continued)

15. GRANT MAKING ACTIVITIES

Activity	Grants to Institutions	Support costs	Total
	£	£	£
Charitable funding	110,000	-	110,000
Ministerial Funds	2,000	-	2,000
Total	112,000	-	112,000

Grants and funding are given exclusively to the Uxbridge United Reformed Church.

Charitable funding consists of the agreed quarterly payment grants to the Uxbridge United Reformed Church.

The ministerial funds are allocated annually to the Church Ministerial Fund and will be transferred when a United Reformed Church ordained minister is in place at the Uxbridge United Reformed Church; this is not expected to occur until, at least, 2023.

UXBRIDGE UNITED REFORMED CHURCH CHARITY

England & Wales - Charity number 247214

Accounts

ANNUAL REPORT & ACCOUNTS

OF

THE UXBRIDGE UNITED REFORMED

CHURCH CHARITY

FOR THE YEAR ENDED

31 DECEMBER 2020

REGISTERED No: 247214

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Report of the Trustees

The Trustees present their annual report and financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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 (FRS102) (effective 1 January 2015).

1. Objectives and activities of the charity

The Charity was established in 1753 to support the dissenting minister in Uxbridge.

At present, the Charity is governed by a scheme dated 25 August 1983. The scheme updated the management arrangements for the Charity and enabled the Trustees to undertake a major redevelopment of part of the property held as income producing permanent holdings.

The objective of the charity shall be to further the religious and other charitable work of the Uxbridge United Reformed Church (the Church) by paying to the Church grants as agreed by the Trustees.

The principal function of the Trustees is to manage the income producing property, and from residual funds provide support to the Uxbridge United Reformed Church Minister and the Church.

a. Public Benefit

The Charity was set up to provide support to the Minister and Church. The Council of the Church has the role of using the income from the Charity in the form of grants to support its religious and other charitable objectives. These can include:

- the provision of the Church buildings and the Church grounds;
- contributing to the spiritual and moral education of children;
- raising awareness and understanding of religious beliefs and practices;
- carrying out religious devotional acts;
- contributing towards a better society for example by promoting social cohesion and social capital;
- carrying out missionary and outreach work.

The Church provides an annual report to the Trustees detailing the causes it has supported during the year.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

(continued)

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit. They have also reviewed the objectives and activities of the Church, and the way it provides a public benefit, which include:

- a commitment to reach out to the local community and a declared policy of inclusiveness.
- a wide variety of forms of worship, prayer and of learning about the Gospel.
- access to the public, throughout the week, to the Church as a place of prayer, contemplation or rest. It also has Church halls available for public use such as meetings.
- the provision of pastoral care for people living in the vicinity.
- the support of missionary and outreach work, both at home and overseas.

2. Achievements and performances

a. Operational Overview

The Trustees retain the services of a managing agent who acts under delegated powers to undertake the routine management of the property portfolio, and to liaise with tenants. The Agent reports in writing, at every meeting, on all matters undertaken on behalf of the Trustees, and on all future events and changes requiring guidance or approval.

During 2020 the Trustees did not make any acquisitions to the property portfolio. The Trustees continue to monitor the financial markets and move funds in order to derive the best returns.

Risk Management – The Trustees recognise their responsibilities for the safe management of the properties and tenants. Works undertaken during the year included all reviews required under legislation, including fire safety, annual gas and five yearly electrical safety testing, and risk assessments.

The Trustees also work with the Beneficiary to ensure safety procedures are in place in those properties set aside for the use of the Beneficiary.

b. Occupancy Statistics

Commercial – All properties occupied throughout the year.

Domestic – All properties occupied throughout the year.

A total overall occupancy of 100% was achieved in the year.

c. Servicing Tenants

Through the Managing Agent the Trustees maintain regular contact with tenants. Repairs and refurbishment works are carried out as necessary.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

d. Adjoining Properties and Tenants

Adjustment to license charges for access rights have been made at the agreed annual review dates. There were no issues with others who have rights of way over Trust property. Local Police have rights of arrest on parts of Trust property in the interests of public safety and crime reduction.

e. Relationship with Beneficiary

On a day to day basis there were no issues, other than routine business, arising between the Trustees and the Beneficiary.

f. Works for the Beneficiary

At the request of the Beneficiary, the Trustees continue to undertake certain maintenance items on the premises. The costs of these works are notified to the Beneficiary periodically, in order that the total support from the charity is identified.

g. Long Term Plans

The Charity continues to review its assets and operations to produce optimum income for the beneficiary. Consideration has been given in the past to converting some of the property to investments in order to reduce the workload involved in letting and maintaining premises, but the Trustees do not consider such change would be beneficial in present economic conditions.

h. Financial position

The Charity achieved a reasonably healthy financial position in the financial year under review and was able to maintain its level of support to the Beneficiary.

Expenditure on refurbishments was as anticipated in the long term plan and was accommodated through the Reserve Fund. The Reserve Fund is held, by agreement with the Beneficiary, in order that the Charity's property portfolio may be maintained and an income stream to the Beneficiary preserved. The financial position is sound and as detailed in the accompanying audited accounts prepared by Barnes Roffe LLP. Investments held in the Charities Official Investment Fund form part of the capital assets of the Charity and as such contribute to the income stream.

The Trustees, in agreement with the Beneficiary, are also holding reserves to enable a new manse to be provided at some time in the future should the Church require it. The Trustees also hold monies allocated annually to the Church Ministerial Fund which will be handed over when an United Reformed Church ordained minister is in place at the Church; this is not expected to occur until, at least, 2022.

No doubt or uncertainty exists over the ability of the Charity to remain as a going concern for the foreseeable future.

The Trust aims to continue keeping its domestic and commercial properties let on short hold tenancies, and in good repair.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

i. Assets of the Charity

The charity owns the following land and properties:

Income Producing Permanently Held Property

- | | | |
|---|---|--|
| - | Domestic Properties | |
| • | 13 and 15 Lancaster Road, Uxbridge | Domestic Semi-detached Houses |
| • | Bailey Hall Flat | Domestic Flat |
| • | Penfield House | Four domestic flats |
| - | Commercial Properties | |
| • | Penfield Industrial Estate comprising:
Car parking area formerly Units 1a & 1b
(pending redevelopment)
Units 2a, 2b and 2c
Unit 3 | Car parking
Light Industrial Units
Light Industrial Unit |
| • | Aston House | Office Unit |
| • | Beasley House | Office Unit |
| • | Units 1, 2 and 3 Beasley Yard | Office Units |
| • | Luther Bouch House 126 High Street, Uxbridge comprising:
2 shop units, one with offices
2 single floor office units | Retail and office units
Office Units |
| - | Other | |
| • | Boville Wright Access | |

Non Income Producing Property - Retained for the use of the Beneficiary

- Church Halls comprising Watts and Bailey Halls, and Link Building, plus adjoining car parking.

Investments

The Charity has financial assets deposited with the Charities Official Investment Fund, and on deposit with CAF Bank Ltd. Details are contained in the main body of the accounts. The Trustees keep all investments under review but did not propose or undertake any other changes to their holdings during the year other than to gain maximum benefit on interest rates.

Funds are invested in such a manner as the Trustees think fit in order to provide an appropriate and balanced portfolio taking into account the requirements of the law relating to the investment of charitable monies.

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)**

Risk management

The risks policy is set and monitored by the Trustees. The Trustees maintain a Risk Register which is reviewed annually. The Trustees consider a range of risks including health and safety issues including electrical and fire considerations, and procedures for controls over the bank accounts. The Trustees take a practical approach and implement policies where the benefit outweigh the costs involved.

3. Structure governance and management

The Charity is a self-appointing body consisting of between 5 and 13 trustees. Trustees serve a minimum term of five years and may be re-appointed.

The Trust was established by Deed on 3rd April, 1753 to manage an endowment of land with the purpose of providing an income to support a "Minister to the Uxbridge Protestant Dissenters". Today it operates within a Charity Commissioners' Scheme of 25th August 1983, "to further the religious and other charitable work of the Uxbridge United Reformed Church." Trustees are charged with applying the income of the Trust to maintain its property and to pass any remainder to the Uxbridge United Reformed Church for its ministerial fund and religious/charitable work.

a. Recruitment and appointment of Trustees

Trustees are requested to serve for two terms of five years, with an option to stand down after the expiration of the first term. Trustees, who usually are individuals with some involvement with the Church, are recruited through invitation. The Charity's constitution provides that the number of Trustees shall be not more than 13, nor less than 5, and recruitment of new Trustees is undertaken to replace outgoing Trustees.

b. Induction and training of Trustees

The elected Trustees are provided with copies of the latest annual report and accounts, current management accounts, and other documents explaining the history of the charity, the terms of its charitable trusts, details of its investments, and copies of the minutes of recent meetings of the Trustees. The Chairman and the Secretary endeavour to ensure that new Trustees have all relevant information concerning the charity's policies and procedures, and also have an induction meeting with the incoming Trustee.

4. Reference & administrative details

The charity is registered with the Charity Commission as number 247214.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

The charity's address is:
c/o Managing Agent
Mark Thomas Chartered Surveyor
32A Howe Drive
Beaconsfield
Buckinghamshire
HP9 2BD

Correspondence should be addressed to:
Trust Secretary
c/o Managing Agent
Mark Thomas Chartered Surveyor
32A Howe Drive
Beaconsfield
Buckinghamshire
HP9 2BD

Trustees serving during the last year and up to the date of this report were:

Mr R T George	Mr M George	Mr B W Moere
Mr S Dimmock	Mr P King	Mr B V Sparrow
Mr K R Pearce	Mr S Tidball	Mr W Lillis
Mr G Keen	Mr G Hinton	

The Trustees met on 4 occasions during the financial year ended 31 December 2020, the final 3 via Zoom online due to the COVID-19 restrictions. Meetings deal with all business matters of the charity and are supported by the Managing Agent and the Accountant, as necessary.

Trustees' attendance was as follows:

Mr. R T George	4
Mr. M George	2
Mr. S Dimmock	1
Mr. P King	4
Mr. B W Moere	4
Mr. K R Pearce	0
Mr. B V Sparrow	4
Mr. G Keen	2
Mr. G Hinton (Secretary & Treasurer)	4
Mr. S Tidball	2
Mr. W Lillis (Chairman)	3

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

(continued)

With effect from the April 2021 Trustees' meeting, Mr. R T George resigned as the Chairman of the Charity. Mr. W Lillis has taken on the Chairmanship until the end of 2021, when the matter will be reconsidered by the Trustees in line with the Charity's trust deed.

Trustee development opportunities include Charity Commission publications, periodicals specifically for charities, advice and guidance from relevant professionals, and seminars. Trustees also bring their own professional skills in a wide range of subjects.

a. Professional Services

The Trustees retain the services of the following professionals:

- Bankers
CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ
- Statutory Auditor
Barnes Roffe LLP, 3 Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX
- Solicitors
IBB Solicitors, Capital Court, 30 Windsor Street, Uxbridge, UB8 1AB
- Managing Agents
Mark Thomas, Chartered Surveyor, 32a Howe Drive, Beaconsfield, Buckinghamshire, HP9 2BD

5. Exemption from disclosure

The Charity is not exempt from the disclosure of certain information and as such no names of Trustees have been omitted.

6. Funds held as custodian trustee on behalf of others

The Charity, or its Trustees, do not hold funds as a custodian trustee on behalf of others.

7. Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

(continued)

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 trust deed. They 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.

8. Auditor

The auditors, Barnes Roffe LLP, will be proposed for reappointment by the Trustees in accordance with section 145 of the Charities Act 2011.

9. Authorisation

The Annual Report and Accounts were approved by the Trustees on 20th August 2021

Signed on behalf of the Trustees

W Lillis
Chairman

.....

G R Hinton
Secretary and Treasurer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Uxbridge United Reformed Church Charity for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 7-8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, are as follows;
 - FRS102.
 - Charities Act 2011
 - Health and Safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing minutes of Trustees' meetings;
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit; and
- We confirmed that there were no discrepancies between the accounts and the Charities' Commission register.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquires of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates, including investment property valuation, were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the charity's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2020

rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of the Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Hancock (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: 7th September 2021

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds	Designated funds	Restricted funds	Total funds	Prior period total funds
	£	£	£	£	£
Income from:					
Rental income	330,237	-	-	330,237	317,679
Investments	78,056	1,449	-	79,505	77,842
Total	408,293	1,449	-	409,742	395,521
Expenditure on:					
Grants	112,000	-	-	112,000	112,000
Management and administration costs	147,837	-	-	147,837	153,590
Total	259,837	-	-	259,837	265,590
Net gains/(losses) on investments:	-	-	-	-	-
Net income/(expenditure)	148,456	1,449	-	149,905	129,931
Transfers between funds					
Other recognized gains/(losses):					
Gains/(loss) on revaluation of fixed assets	(220,000)	-	-	(220,000)	240,000
Gains/(losses) on revaluation of investments	229,015	-	-	229,015	505,366
Net movement in funds	157,471	1,449	-	158,920	875,297
Reconciliation of funds:					
Total funds brought forward	7,524,182	678,482	700,000	8,902,664	8,027,367
Total funds carried forward	7,681,653	679,931	700,000	9,061,584	8,902,664

The notes on pages 17 - 25 form part of these accounts.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	5		5,140,001		5,360,001
Investments	6		<u>3,430,950</u>		<u>3,198,943</u>
			8,570,951		8,558,944
Current assets					
Debtors amounts falling due within one year	7	56,014		45,241	
Cash at bank	8	<u>514,692</u>		<u>376,987</u>	
		570,706		422,228	
Current liabilities:					
Amounts falling due within one year	9	<u>80,073</u>		<u>78,508</u>	
Net current assets			490,633		343,720
Net assets			<u>9,061,584</u>		<u>8,902,664</u>
Funds:					
Unrestricted funds	10		7,681,653		7,524,182
Designated funds	10		679,931		678,482
Restricted funds	10		700,000		700,000
Total Funds			<u>9,061,584</u>		<u>8,902,664</u>

**THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
BALANCE SHEET AS AT 31 DECEMBER 2020**

**APPROVAL OF THE
TRUSTEES**

The Financial Statements heewith were approved by the Trustees on 20th August 2021

Signed on behalf of the Trustees

W Lillis
Chairman

G R Hinton
Secretary and Treasurer

The notes on pages 17 - 25 form part of these accounts.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
CASH FLOW STATEMENT AS AT 31 DECEMBER 2020

	2020	2019
	£	£
Net movement in funds	158,920	875,297
(Gains)/Losses from Fixed asset activities	220,000	(240,000)
(Gains)/Losses from investing activities	(229,015)	(505,366)
(Increase)/Decrease in debtors	(10,773)	(862)
Increase/(Decrease) in creditors	1,565	15,016
Dividends receivable	(62,672)	(61,337)
Interest receivable	(16,833)	(16,506)
Net cash generated from operating activities	61,192	66,242
Cash flow from investing activities		
Purchase of investments	(2,992)	(2,811)
Dividends received	62,672	61,337
Interest received	16,833	16,506
Purchase of fixed assets	-	-
Net cash generated from/(used in) investing activities	76,513	75,032
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	137,705	141,274
Cash at bank and in hand brought forward	376,987	235,713
Cash and cash equivalents carried forward	514,692	376,987
Reconciliation of net debt	Cash	Total
	£	£
At start of year	376,987	235,713
Cashflows	137,705	141,274
At end of year	514,692	376,987

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

a) **Basis of accounting**

The 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 charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings and investments.

b) **Fund accounting**

The unrestricted funds may be used for any of the charity purposes at the discretion of the Trustees. These funds are shown separately as general income funds, accumulated funds, unrealised gains and designated funds. The general income funds are available on a day to day basis for use by the Trustees to run the charity. The accumulated fund represents costs of property and other investments owned, some of which have been designated for future spending. The unrealised gains represent the revaluations of property and investments. The designated funds have been set aside by the Trustees from general funds and from sale proceeds of former property plus interest for specific purposes as noted. Restricted funds arise where the donor has placed some restriction on the use of funds.

c) **Income**

Incoming resources are accounted for when due. Rental income is accrued or deferred when billed in arrears or advance respectively to ensure it is reported in the correct accounting period.

d) **Fixed assets**

Fixed assets are capitalised in the year of purchase and are stated at cost or revalued amount in the case of investment, property and freehold land. Depreciation is provided on fixed assets, other than investment properties and freehold land, to write off the value of assets over their estimated useful lives as follows: Computer equipment: over 6 years straight line

e) **Freehold/Investment properties**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of financial activities.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2020
(continued)

ACCOUNTING POLICIES (continued)

f) **Reserves**

The free reserves in the General Fund as at 31st December 2020 amounted to £436,661 (2019 - £291,198) which represents approximately twenty months of expenditure. These reserves are required to cover for the variation in investment income where there is a change of tenant or a delay in the receipt of rental income. The need and the level of reserves required is reviewed annually.

g) **Financial instrument**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at each reporting date for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of financial activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the reporting date.

Investments are measured at fair value with changes recognised in the Statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably and at cost less impairment for all other investments.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

h) **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

i) **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2020

(continued)

	2020	2019
	£	£
2. DIRECT CHARITABLE EXPENDITURE		
Grants to Uxbridge United Reformed Church	110,000	110,000
Ministerial Fund	<u>2,000</u>	<u>2,000</u>
	<u><u>112,000</u></u>	<u><u>112,000</u></u>
	2020	2019
	£	£
3. MANAGEMENT AND ADMINISTRATION COSTS		
Repairs and maintenance	39,358	62,537
Insurance	13,605	12,471
Lighting and heating	6,014	8,587
Refuse collection	1,820	1,820
Postage, printing, stationery and telephone	312	706
Surveyors fees	29,428	29,890
Legal fees	46,652	26,931
Accountancy fees	10,560	10,560
Sundry	88	88
	<u>147,837</u>	<u>153,590</u>

Payments to a trustee for work undertaken on the properties during the year amounted to £Nil (2019 - £1,540) and were undertaken at an arm's length basis.

No trustee received out of pocket expenses in the year ended 31st December 2020 (2019 - £Nil). No trustee received remuneration in the year ended 31 December 2020 (2019 - £Nil).

Audit fees charged for the year totalled £8,800 (2019 - £8,800).

4. ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The average number of employees during the year was Nil (2019 – Nil).

All operations in the year were undertaken by the trustees who do so on a voluntary basis.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2020
 (continued)

5. TANGIBLE FIXED ASSETS

<u>Cost or valuation</u>	Freehold Properties £	Investment Properties £	Equipment £	Total £
At 1 st January 2020	500,000	4,860,000	2,537	5,362,537
Additions	-	-	-	-
Revaluations	-	(220,000)	-	(220,000)
At 31 st December 2020	500,000	4,640,000	2,537	5,142,537
<u>Depreciation</u>				
At 1 st January 2020	-	-	2,536	2,536
Provision for year	-	-	-	-
At 31 st December 2020	-	-	2,536	2,536
<u>Net Book Values</u>				
At 31 st December 2020	500,000	4,640,000	1	5,140,001
At 31 st December 2019	500,000	4,860,000	1	5,360,001

The investment properties (excluding Halls Complex) are valued by the Trustees at an estimated open market value of £4,640,000 (2019 - £4,860,000) from a cost of £1,519,070 (2019 - £1,519,070) which is not depreciated. Watts and Bailey Halls and Bailey Hall Flat, had been valued in 2013 using replacement costs at £1,731,670 however due to a restrictive covenant on the Halls this was revalued in 2014 at open market value of £700,000 (2019 - £700,000) from a cost of £40,000 (2019 - £40,000) which is not depreciated. This is based on a report prepared by Mark Thomas BSc FRICS as at 31st December 2020.

The Charity potentially has a legacy interest in another property which is not included in the above figures. Currently it is not certain if the Charity has an asset that could be realised in the future and if that asset would exceed any liabilities associated with the right to the asset. The Trustees are continuing to investigate the matter.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2020
(continued)

6. INVESTMENTS

	Value at 1 January 2020	Purchases at cost	Sales proceeds	Profit on disposal	Change in market value	Value at 31 December 2020
	£	£	£		£	£
Investments	3,198,943	2,992	-	-	229,015	3,430,950
	<u>3,198,943</u>	<u>2,992</u>	<u>-</u>	<u>-</u>	<u>229,015</u>	<u>3,430,950</u>

The cost of the investments was £1,713,255 (2019 - £1,710,262) and consists of holdings in funds with CCLA Investment Management Limited.

All the Charity's assets are used for charitable purposes.

The major holdings in the charity's portfolio, based on valuation, are:

	2020	2019
COIF Charities Investment Fund (Inc.)	63.5%	63.9%
COIF Charities Investment Fund (Acc.)	23.3%	22.8%
COIF Charities Ethical Inv. Fund (Inc.)	13.2%	13.3%
	<u>100.0%</u>	<u>100.0%</u>

7. DEBTORS

	2020	2019
	£	£
Income due	41,986	30,762
Other debtors	1,554	1,554
Prepayments	12,474	12,925
	<u>56,014</u>	<u>45,241</u>

8. CASH AT BANK

	2020	2019
	£	£
Cash at bank and hand	514,692	376,987
	<u>514,692</u>	<u>376,987</u>

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2020
 (continued)

9. CREDITORS	2020 £	2019 £
Deferred income	39,882	36,758
Other creditors	22,000	20,000
Accruals	18,191	21,750
	<u>80,073</u>	<u>78,508</u>

10. FUNDS

The **Accumulated Fund** is the cost of the properties and investments owned.

The **Un-realised Gains Fund** refers to the revaluations of properties and investments.

The **General Funds** are available for the day to day running of the Charity as referred to in accounting policy note 1 (b).

The **Designated Funds** have been set aside by the Trustees for the future redevelopment of the Penfield Estate and to provide a manse for the Uxbridge United Reformed Church if required. Also included is the net book value of office equipment.

The **Restricted Fund** is the replacement cost value of the Halls Complex property which includes the Watts Hall which must permanently be available for worship.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2020
(continued)

FUNDS (CONTINUED)

	Total	Accumulated Fund	Unrealised Gains	General Fund	Designated Fund
UNRESTRICTED FUNDS	£	£	£	£	£
At 1st January 2020	7,524,182	2,509,731	4,633,625	380,826	-
Net surplus for the year	148,456	-	-	148,456	-
Investment disposal	-	-	-	-	-
Investment property additions	-	-	-	-	-
Unrealised profit on revaluation of investments	229,015	-	229,015	-	-
Unrealised loss on revaluation of properties	(220,000)	-	(220,000)	-	-
At 31st December 2020	<u>7,681,653</u>	<u>2,509,731</u>	<u>4,642,640</u>	<u>529,282</u>	<u>-</u>
DESIGNATED FUNDS					
At 1 st January 2020	678,482	625,958	-	-	52,524
UURC Manse funds	1,449	-	-	-	1,449
At 31 st December 2020	<u>679,931</u>	<u>625,958</u>	<u>-</u>	<u>-</u>	<u>53,973</u>
Being:					
Provision for UURC Manse Office equipment	679,930	625,958	-	-	53,972
	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
RESTRICTED FUNDS					
At 1st January 2020	700,000	40,000	660,000	-	-
Un-realised Gain on revaluation of properties	-	-	-	-	-
At 31st December 2020	<u>700,000</u>	<u>40,000</u>	<u>660,000</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>9,061,584</u>	<u>3,175,689</u>	<u>5,302,640</u>	<u>529,282</u>	<u>53,973</u>

11. ANALYSIS OF NET ASSETS

	Fixed Assets	Bank Funds	Debtors/ Creditor	Total
	£	£	£	£
General Funds – Accumulated	2,509,731	-	-	2,509,731
General Funds – Unrealised	4,642,640	-	-	4,642,640
General Funds – Income	-	460,720	(24,059)	436,661
General Funds – Capital	92,621	-	-	92,621
Designated Funds – Capital	625,958	-	-	625,958
Designated Funds – Income	1	53,972	-	53,973
Restricted Funds	700,000	-	-	700,000
At 31st December 2020	<u>8,570,951</u>	<u>514,692</u>	<u>(24,059)</u>	<u>9,061,584</u>

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2020
 (continued)

	2020	2019
12. FINANCIAL INSTRUMENTS	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,554	1,554
Financial assets measured at fair value	3,430,950	3,198,943
	<u>3,432,504</u>	<u>3,200,497</u>
Financial liabilities		
Financial liabilities measured at amortised cost	22,000	20,000
	<u>22,000</u>	<u>20,000</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise other creditors.

13. CONTROLLING PARTY

There was no controlling party either in the year ended 31 December 2020 or the comparative year.

14. CONNECTED CHARITIES

Grants are made to Uxbridge United Reformed Church (registered charity number: 1139255), a charity in which Mr P King and Mr G Hinton are trustees and Mr B W Moere was a trustee during the year, to further its religious and other charitable works.

THE UXBRIDGE UNITED REFORMED CHURCH CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2020
 (continued)

15. GRANT MAKING ACTIVITIES

Activity	Grants to Institutions	Support costs	Total
	£	£	£
Charitable funding	110,000	-	110,000
Ministerial Funds	2,000	-	2,000
Total	112,000	-	112,000

Grants and funding are given exclusively to the Uxbridge United Reformed Church.

Charitable funding consists of the agreed quarterly payment grants to the Uxbridge United Reformed Church.

The ministerial funds are allocated annually to the Church Ministerial Fund and will be transferred when a United Reformed Church ordained minister is in place at the Uxbridge United Reformed Church; this is not expected to occur until, at least, 2022.