

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
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(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
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(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
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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
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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 | | 3,862,485 | | 3,501,284 |
| | | | <u>9,627,486</u> | | <u>8,901,285</u> |
| 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, stationery 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>625,958</u> | <u>-</u> | <u>-</u> | <u>93,139</u> |
| | <u>1</u> | <u>-</u> | <u>-</u> | <u>-</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 | <u>775,000</u> | <u>-</u> | <u>-</u> | <u>775,000</u> |
| 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> |

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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 |
|-----------------------------|-------------|-------------|
| | £ | £ |
| 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 | - | - |
| | 26,979 | 24,062 |

| | 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 |
| | 9,241 | 6,197 |

| | 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 |
| | 30,100 | 27,875 |

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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> |

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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> |

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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 |
| | <hr/> | | | |
| | <u>1,718,783</u> | <u>1,714,702</u> | <u>3,862,485</u> | <u>3,501,284</u> |

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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> |

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