

CITY UNITED REFORMED CHURCH CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Williams Ross Limited
Chartered Accountants
CARDIFF

CITY UNITED REFORMED CHURCH CHARITY

INFORMATION

YEAR ENDED 31 DECEMBER 2021

| | |
|---------------------|---|
| Principal Address | City United Reformed Church Windsor Place Cardiff CF10 3BZ |
| Custodian Trustee | The United Reformed Church (Wales) Trust Company Limited |
| Managing Trustees | Alison Tansom Catherine Jones Johann Te Water Naude Revd Simon Walkling David Richard Meek Dr Nici Lintern Gittens Iain Scott |
| Bankers | Lloyds TSB 45 Newport Road Cardiff CF24 0TW |
| Investment Managers | CCLA Investment Management Limited 80 Cheapside LONDON EC2V 6DZ |
| Accountants | Williams Ross Limited 4 Ynys Bridge Court Gwaelod y Garth Cardiff CF15 9SS |

CITY UNITED REFORMED CHURCH CHARITY

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YEAR ENDED 31 DECEMBER 2021**

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Note: Page 7 does not form part of the statutory accounts

CITY UNITED REFORMED CHURCH CHARITY

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The trustees are pleased to present their annual report and accounts of the charity for the year ending 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 published on 16 July 2014.

Constitution

The purpose and administration of the Charity is regulated by Charity Commission documents dated 11th September 1973 and 18th April 1988 - 'The Scheme'.

Public Benefit Statement

The trustees are aware of the Charity Commission's guidance on public benefit in 'The Advancement of Religion for the Public Benefit' and has regard to it in the administration of the charity.

They believe that the Charity provides benefit to the public by providing funds:-

- for the upkeep and repair of the City United Reformed Church at Cardiff and the maintenance of services there,
- in furthering the religious and other charitable work of that Church.

Main Activities

In line with the Charity's objective of providing funds for the upkeep and repair of the City United Reformed Church in Cardiff, a grant of £32,000 was made in the year (2020 - £32,000).

No grant was made to the United Reformed Church (Wales) Trust Company Limited (2020 - Nil).

Investment Policy

It is the intention of the Trustees to continue to invest in COIF Charity Funds as it is considered that these funds meet with the Trustees risk policy i.e. they are risk averse.

Reserves Policy

The Trustees' reserves policy is to accumulate sufficient income account reserve in any one year to meet expected expenditure in the forthcoming year.

Related Parties

Some of the Trustees are also serving elders of the City United Reformed Church.

Details of transactions with the City United Reformed Church are included in the Main Activities paragraph of this report.

No Trustee receives any remuneration or other benefit from the Charity.

Signed on behalf of the Trustees


Mrs A Tansom
Chairperson

18 July 2022
Date

CITY UNITED REFORMED CHURCH CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CITY UNITED REFORMED CHURCH CHARITY

YEAR ENDED 31 DECEMBER 2021

I report on the accounts of the Charity for the year ended 31 December 2021, which are set out on pages 3 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 145 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Chown
for and on behalf of
Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

9 August 2022
Date

CITY UNITED REFORMED CHURCH CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021**

| | Note | 2021 Restricted | | 2020 Restricted | |
|--|------|--------------------|--------------------------------|--------------------|------------------------------|
| | | £ | £ | £ | £ |
| INCOME | | | | | |
| Investment Income | | | | | |
| Dividends and distributions received | 2 | | 32,458 | | 32,463 |
| Bank interest received | | | 4 | | 49 |
| | | | <u>32,462</u> | | <u>32,512</u> |
| EXPENDITURE | | | | | |
| Charitable activities | | | | | |
| City United Reformed Church distribution | | 32,000 | | 32,000 | |
| Accountancy fees | | 432 | | 432 | |
| Charitable donation | | - | | - | |
| | | | <u>(32,432)</u> | | <u>(32,432)</u> |
| Net gains / (losses) on investments | | | | | |
| Unrealised | | 115,556 | | 25,973 | |
| Realised | | - | | - | |
| | | | <u>115,556</u> | | <u>25,973</u> |
| Net income / (expenditure) | | | <u>115,586</u> | | <u>26,053</u> |
| Reconciliation of funds | | | | | |
| Balances at beginning of year | | | 930,829 | | 904,776 |
| Balances at end of year | | | <u><u>1,046,415</u></u> | | <u><u>930,829</u></u> |

There were no other recognised surpluses and deficits other than the increase in funds for the year shown above.

None of the charity's activities were acquired or discontinued during the year.

CITY UNITED REFORMED CHURCH CHARITY

**BALANCE SHEET
31 DECEMBER 2021**

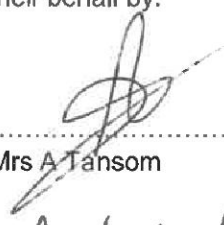
| | Notes | 2021 | | 2020 | |
|----------------------------------|-------|---------------|------------------|---------------|----------------|
| | | £ | £ | £ | £ |
| INVESTMENTS | 3 | | 1,034,255 | | 918,699 |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 12,590 | | 44,994 | |
| | | <u>12,590</u> | | <u>44,994</u> | |
| LESS: CURRENT LIABILITIES | | 430 | | 32,864 | |
| NET CURRENT ASSETS | | | 12,160 | | 12,130 |
| TOTAL NET ASSETS | | | <u>1,046,415</u> | | <u>930,829</u> |

Representing:

RESTRICTED FUNDS

| | | | | | |
|--------------------|---|--|------------------|--|----------------|
| Capital account | 5 | | 1,028,001 | | 912,445 |
| Income account | 5 | | 18,414 | | 18,384 |
| TOTAL FUNDS | | | <u>1,046,415</u> | | <u>930,829</u> |

These financial statements were approved by the Board of Trustees on *12 July 2022* and signed on their behalf by:


.....
Mrs A Tansom


.....
Mr J Te Water Naude

CITY UNITED REFORMED CHURCH CHARITY

NOTE TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

- a) The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
- b) Incoming resources from investments is included when receivable.
- c) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- d) Resources expended are allocated to the particular activity where the cost relates directly to that activity.
- e) Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.
- f) The funds of the charity are to be used for specific purpose detailed in the Trustees Report. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

2 Analysis of dividends and distributions received

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| COIF Charities Fixed Interest Fund units - 35,173.50 (2020 - 35,173.50) | 1,340 | 1,562 |
| COIF Charities Property Fund units - 217,725.99 (2020 - 217,725.99) | 11,953 | 12,214 |
| COIF Charities Ethical Investment Fund units - 227,611.04 (2020 - 227,611.04) | 19,165 | 18,687 |
| | <u>32,458</u> | <u>32,463</u> |

3 Investments

| | Fixed Interest Fund £ | Property Fund £ | Ethical Investment Fund £ | Total £ |
|--|--------------------------------|-----------------------|------------------------------------|------------------|
| At 1 January 2021 | 50,010 | 240,892 | 627,797 | 918,699 |
| Unrealised gain/(loss) on investment from change in value | (3,293) | 34,314 | 84,535 | 115,556 |
| Realised gain/(loss) on investment from disposal of investment in year | - | - | - | - |
| At 31 December 2021 | <u>46,717</u> | <u>275,206</u> | <u>712,332</u> | <u>1,034,255</u> |

CITY UNITED REFORMED CHURCH CHARITY

NOTE TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

4 Analysis of net assets between funds

| | | Investments £ | Net current assets / (liabilities) £ | Total £ |
|--------------|--------------|------------------|---|------------------|
| Restricted - | Capital fund | 1,028,001 | - | 1,028,001 |
| | Income fund | 6,254 | 12,160 | 18,414 |
| | | <u>1,034,255</u> | <u>12,160</u> | <u>1,046,415</u> |

5 Movement on funds

| | | At 1 Jan. 2021 £ | Income £ | Expenditure £ | Other movements £ | At 31 Dec. 2021 £ |
|--------------|--------------|---------------------|---------------|------------------|-------------------------|----------------------|
| Restricted - | Capital fund | 912,445 | - | - | 115,556 | 1,028,001 |
| | Income fund | 18,384 | 32,462 | 32,432 | - | 18,414 |
| | | <u>930,829</u> | <u>32,462</u> | <u>32,432</u> | <u>115,556</u> | <u>1,046,415</u> |

CITY UNITED REFORMED CHURCH CHARITY

**FINANCIAL STATEMENT - INCOME ACCOUNT
YEAR ENDED 31 DECEMBER 2021**

| | 2021 | | 2020 | |
|---|-------------|----------------------|-------------|----------------------|
| | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | |
| Dividends and distributions received | | 32,458 | | 32,463 |
| Interest (gross) | | 4 | | 49 |
| | | <u>32,462</u> | | <u>32,512</u> |
| Less: RESOURCES EXPENDED | | | | |
| Accountancy fees | 432 | | 432 | |
| Charitable donation | - | | - | |
| | | <u>(432)</u> | | <u>(432)</u> |
| Surplus of Income | | <u>32,030</u> | | <u>32,080</u> |
| Less: DISTRIBUTIONS | | | | |
| City United Reformed Church | 32,000 | | 32,000 | |
| | | <u>(32,000)</u> | | <u>(32,000)</u> |
| Surplus / (deficit) for the year | | <u>30</u> | | <u>80</u> |
| | | | | |
| ACCUMULATED FUND at 1st January 2021 | | 18,384 | | 18,304 |
| ACCUMULATED FUND at 31st December 2021 | | <u><u>18,414</u></u> | | <u><u>18,384</u></u> |

This page does not form part of the statutory accounts