

**CITY UNITED REFORMED CHURCH CHARITY**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

Williams Ross Limited  
Chartered Accountants  
CARDIFF

# CITY UNITED REFORMED CHURCH CHARITY

## INFORMATION

YEAR ENDED 31 DECEMBER 2023

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 2023

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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 2023**

The trustees are pleased to present their annual report and accounts of the charity for the year ending 31 December 2023.

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 (2022 - £32,000).

No grant was made to the United Reformed Church (Wales) Trust Company Limited (2022 - 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.

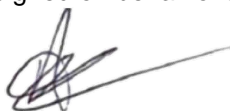
### **Related Parties**

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**

19 August 2024  
.....  
**Date**

## **CITY UNITED REFORMED CHURCH CHARITY**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CITY UNITED REFORMED CHURCH CHARITY YEAR ENDED 31 DECEMBER 2023**

I report on the accounts of the Charity for the year ended 31 December 2023, 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.

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

18 July 2024

.....  
**Date**

**CITY UNITED REFORMED CHURCH CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2023**

	Note	2023 Restricted		2022 Restricted	
		£	£	£	£
<b>INCOME</b>					
<b>Investment Income</b>					
Dividends and distributions received	2		32,773		32,815
Bank interest received			1,135		226
			<u>33,908</u>		<u>33,041</u>
<b>EXPENDITURE</b>					
<b>Charitable activities</b>					
City United Reformed Church distribution		32,000		32,000	
Accountancy fees		432		432	
Charitable donation		-		-	
			<u>(32,432)</u>		<u>(32,432)</u>
<b>Net gains / (losses) on investments</b>					
Unrealised		48,297		(127,113)	
Realised		-		-	
			<u>48,297</u>		<u>(127,113)</u>
<b>Net income / (expenditure)</b>			<b><u>49,773</u></b>		<b><u>(126,504)</u></b>
<b>Reconciliation of funds</b>					
Balances at beginning of year			919,911		1,046,415
<b>Balances at end of year</b>			<b><u><u>969,684</u></u></b>		<b><u><u>919,911</u></u></b>

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**

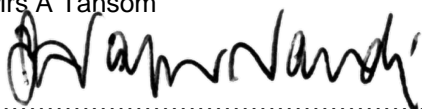
**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
<b>INVESTMENTS</b>	3		955,439		907,142
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		<u>15,107</u>		<u>13,199</u>	
		<u>15,107</u>		<u>13,199</u>	
<b>LESS: CURRENT LIABILITIES</b>		<u>862</u>		<u>430</u>	
<b>NET CURRENT ASSETS</b>			14,245		12,769
<b>TOTAL NET ASSETS</b>			<u><u>969,684</u></u>		<u><u>919,911</u></u>
Representing:					
<b>RESTRICTED FUNDS</b>					
Capital account	5		949,185		900,888
Income account	5		20,499		19,023
<b>TOTAL FUNDS</b>			<u><u>969,684</u></u>		<u><u>919,911</u></u>

These financial statements were approved by the Board of Trustees on 19 August 2024 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 2023

### 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

	2023	2022
	£	£
COIF Charities Fixed Interest Fund units - 35,173.50 (2022 - 35,173.50)	984	1,185
COIF Charities Property Fund units - 217,725.99 (2022 - 217,725.99)	12,192	12,541
COIF Charities Ethical Investment Fund units - 227,611.04 (2022 - 227,611.04)	19,597	19,089
	<u>32,773</u>	<u>32,815</u>

### 3 Investments

	Fixed Interest Fund	Property Fund	Ethical Investment Fund	Total
	£	£	£	£
At 1 January 2023	40,868	242,438	623,836	907,142
Unrealised gain/(loss) on investment from change in value	2,156	(15,132)	61,273	48,297
Realised gain/(loss) on investment from disposal of investment in year	-	-	-	-
At 31 December 2023	<u>43,024</u>	<u>227,306</u>	<u>685,109</u>	<u>955,439</u>

**CITY UNITED REFORMED CHURCH CHARITY**

**NOTE TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023**

**4 Analysis of net assets between funds**

		Investments £	Net current assets / (liabilities) £	Total £
Restricted -	Capital fund	949,185	-	949,185
	Income fund	6,254	14,245	20,499
		<u>955,439</u>	<u>14,245</u>	<u>969,684</u>

**5 Movement on funds**

		At 1 Jan. 2023 £	Income £	Expenditure £	Other movements £	At 31 Dec. 2023 £
Restricted -	Capital fund	900,888	-	-	48,297	949,185
	Income fund	19,023	33,908	32,432	-	20,499
		<u>919,911</u>	<u>33,908</u>	<u>32,432</u>	<u>48,297</u>	<u>969,684</u>

**CITY UNITED REFORMED CHURCH CHARITY**

**FINANCIAL STATEMENT - INCOME ACCOUNT  
YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
<b>INCOMING RESOURCES</b>				
Dividends and distributions received		32,773		32,815
Interest (gross)		1,133		226
		<u>33,906</u>		<u>33,041</u>
<b>Less: RESOURCES EXPENDED</b>				
Accountancy fees	432		432	
Charitable donation	-		-	
		<u>(432)</u>		<u>(432)</u>
<b>Surplus of Income</b>		33,474		32,609
<b>Less: DISTRIBUTIONS</b>				
City United Reformed Church	32,000		32,000	
		<u>(32,000)</u>		<u>(32,000)</u>
Surplus / (deficit) for the year		1,474		609
 ACCUMULATED FUND at 1st January 2023		19,023		18,414
<b>ACCUMULATED FUND at 31st December 2023</b>		<u><u>20,497</u></u>		<u><u>19,023</u></u>

This page does not form part of the statutory accounts