

CENTRAL UNITED REFORMED CHURCH SHEFFIELD CHARITY

England & Wales · Charity number 1130271

Details

Other names CENTRAL URC SHEFFIELD CHARITY

Status Registered

Legal form Previously excepted

Registered 2009-06-22

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

Contact

Address Central United Reformed Church
60 Norfolk Street
Sheffield
S1 2JB

Phone 01142721089

Email info@centralurc.org.uk

Website centralurc.org.uk

Activities

Objects: The object of the Charity is the advancement of the Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

Activities: We provide for prayer and worship on Sunday and Tuesday .We hold coffee mornings four days a week where we also offer physical, spiritual and pastoral refreshment and support.Our premises are used by a range of organisations and charities. We give support to groups that work with asylum seekers and refugees.We work ecumenically in the city centre.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£176,116	£141,718	-	-
2023-12-31	£183,171	£140,662	-	-
2022-12-31	£141,245	£131,514	-	-
2021-12-31	£130,458	£122,430	-	-
2020-12-31	£162,346	£151,462	-	-

Trustees

Name	Role	Appointed
Rev Zaidie Antonette Orr	Chair	2015-11-01
ANN CHRISTINE HAMMOND		
ANNE PATRICIA JUDGE		
Anna Grace Flaherty CITP		2018-01-01
Brenda Bagshaw		2017-11-19
DAVID JOHN WILLIAMS BSC MIET		
Elaine Doreen Flaherty		
MR MICHAEL RILEY		
MRS HILARY WIGNALL		
Micheal Gillott		2022-01-01
Rev Barry Welch		2022-01-01
SIMON KEITH COPLEY		2015-11-20
Stephen Atkinson		2015-01-01

Accounts

Central
United Reformed Church



Central United Reformed Church, Sheffield, Charity

Charity Number 1130271

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024



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1 Church Information

1.1 Address:

60 Norfolk Street
Sheffield
S1 2JB

1.2 Registered Charity Number

1130271

1.3 Trustees of the Charity

Mrs E D Flaherty (Secretary)
Mr S Atkinson
Mrs B Bagshaw
Rev S K Copley
Ms A G Flaherty (Treasurer)
Mr M Gillott
Mrs A C Hammond
Mrs A P Judge
Rev Z A Orr
Mr J M Riley
Rev B Welch
Mrs H Wignall
Mr D J Williams

1.4 Bankers

HSBC
22 The Moor
Sheffield City Centre
Sheffield
S1 4PA

Coventry Building Society
24-26 Norfolk Row
Sheffield
S1 2PA



2 Annual Trustees' Report for the Year Ending 31 December 2024

The Trustees present this report together with the financial statements for the year ending 31 December 2024.

2.1 Objectives and Activities of Central United Reformed Church

Central United Reformed Church is part of the United Reformed Church in the United Kingdom. The objective of the Charity is the advancement of the Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

The church activities include (but are not limited to):

- Providing regular public worship for all
- Promoting the Christian faith
- Teaching the faith to all ages
- Providing training, nurture and activities for children and young people
- Serving the wider community
- Giving pastoral care and support to members and others in need, particularly those in sickness, distress or poverty
- Providing premises and resources for community groups and activities.

In carrying out these activities, the church has careful regard to the public benefit guidance published by the Charity Commission (PB1-PB3).



2.2 Review of Achievements and Performance

During 2024 Central United Reformed Church (CURC) has continued to play a key role in the Sheffield Team Pastorate alongside eight URC's and five Local Ecumenical Partnerships. A Children, Youth and Family Development Enabler has been appointed by the Yorkshire synod to work in the Sheffield Team.

CURC has held weekly services on Sundays, including hosting a Joint Service with the other URCs in Sheffield. Services have been taken by the ministers, visiting ministers, lay preachers, elders and have also included pre-recorded sermons to help during the period of ministerial vacancy. The church has installed a new audio-visual system including cameras which enable services to be broadcast via Zoom.

The church has participated in all city centre ecumenical services. A Café Church with bible study and lunch takes place every Tuesday for 11 months of the year and is well-attended.

The Norfolk Room continues to host a Coffee Morning, Wednesdays to Saturday. The building is very well used by many community groups and other users.

The Manor Community Project has continued to serve its local community well. It is anticipated that one of the Team Ministers will become a trustee of the Project in the near future. The Croft has maintained its usual activities.

The Church has continued to host an annual Christmas Service for the retired former employees of Marcegaglia Ltd (formerly Outukumpu). It has also welcomed pupils from a local secondary school to explore the building and the reformed tradition.

The transfer of leasehold of the Chapel Walk shops was completed successfully. After some initial teething problems, payments from the new Leaseholder have been prompt and there have been no further problems.

2.2.1 Volunteers and Fund-raising Activities

Although the Church building has been re-opened, there are still limited opportunities for volunteers to participate, and fund-raising has not recovered to pre-pandemic levels.

2.2.2 Manse fund release

There was a transfer of £190,791 into from the Manse fund into Central's reserves as our Manse fund was unnecessarily high. It was agreed with the YCU and Synod that the whole of the £450,000 currently invested in the manse fund to meet the URC's requirement to be able to provide a suitable manse was not required and the remainder should be made available to the Church.

CURC still maintains sufficient reserves in the Manse Fund to buy a property if required, but one is no longer required by the Ministry Team.

This was initiated as there was a risk that Central would have to cover missed payments from the then incumbent leaseholder on the Chapel Walk shops and fund legal proceedings against them. This risk did not materialise in the end. The funds will be held in our reserves for investment or use for future building repairs or improvements such as replacing windows or the roof which was highlighted in our quinquennial report.



2.3 Financial Review

The Statement of Financial Activities shows the analysis of three separate funds, which are not formally designated or restricted.

The General Fund shows the Finances and resources for the general running of the church and its activities. A transfer from the Rent Fund is made to cover the city centre costs of the church of £47,932 (2023 £47,213) and additional transfers were made to build up the General Funds for future window replacement costs amounting to £104,656 (2023 £18,448).

The Capital Fund accumulates the gains and losses on revaluation of investments and fixed assets, against which is charged depreciation for the rest of the year.

Rental income from shops and building society interest is accounted for in the Rent Fund. This income is initially used for the wider church and local/national charities but is increasingly having to support the day to day running of the church due to the decline in active members and therefore giving.

2.3.1 Property Developments

The investment properties at Croft House and Chapel Walk were professionally revalued in July 2024 and we are awaiting delivery of the review.

2.3.2 Reserves

Reserves are maintained for the church purposes and possible future developments. The Rent Fund is held in the Coventry Building Society account. Freely available reserves on 31 December 2024, excluding fixed assets and investments, amounted to £351,013 (2023 £145,538).

2.3.3 Investment Policy

The investment policy adopted by the church aims for a balance of capital growth and income through ethical investments. The investments are held for the church by the Yorkshire Congregational Union and CCLA Investment Management Limited.

2.3.4 Risk Review

The trustees are aware of the increasing average age of the congregation and, as the members are a major source of revenue funding, the church is aware of its future financial vulnerability in this regard.

A subcommittee of the trustees has been established to review the major risks to which the charity is exposed, report and make recommendations to the trustees and church meeting on any mitigating actions required.



2.4 Structure, Governance and Management

2.4.1 Governing Document

Central United Reformed Church is registered with the Charity Commission (since June 2009) under charity number 1130271. It is governed under trusts distilled from the United Reformed Church Acts of Parliament (1872 and 1982) and the Scheme of Union (1972).

2.4.2 Organisational Structure

The main councils of the church are the Church Meeting and the Elders Meeting. The Church Meeting is required to make arrangements for the proper maintenance of buildings and the general oversight of all the financial responsibilities of the church and to adopt the annual financial report. The day-to-day finance of the church is delegated to the Church Treasurer and Assistants. The maintenance of the buildings is delegated to the Management Committee, a subcommittee of the Trustees. The trustees are appointed by virtue of them being eligible Elders and specific Officers of the church.

2.4.3 Trustees of the Charity

The trustees are listed in Section 1.3.

2.4.4 Statement of the Church Meeting and Trustees' Responsibilities

The church is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Central United Reformed Church and of its financial activities during that period. In preparing those financial statements, the church meeting is required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether the policies are in accordance with applicable regulations and accounting standards have been followed;
- d) Prepare the accounts on a going concern basis, unless it is inappropriate to assume that the activities of the church will continue.

The Treasurer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church. The Treasurer is also responsible for safeguarding the assets of the church. Therefore, he or she is responsible for taking reasonable steps to prevent and detect fraud and other irregularities, together with the Trustees, the Management Committee and Church Meeting.

The church has taken advantage of disclosure exemptions in preparing this report by virtue of being a small charity.

The Trustees declare that they have approved the above Trustees' Report.

Signed on behalf of the Trustees:

(Chair of Trustees)

Ms A G Flaherty (Treasurer)



3 Statement of Financial Activities (Year Ending 31st December 2024)

Income and Expenditure

	General Fund	Rent Fund	Capital Fund	Total 2024	Total 2023
	£	£	£	£	£
INCOME					
Donations and legacies					
Offerings (Note 2)	£28,483			£28,483	£19,756
Donations and sundry income (Note 3)	£6,159			£6,159	£7,970
Other activities					
Refreshments	£7,016			£7,016	£7,319
Lettings/rent	£36,986	£77,175		£114,161	£114,820
Other income					
Insurance claim	-			-	£14,888
Income from investments	£1,106	£19,191		£20,297	£18,418
Total income	£79,750	£96,366	-	£176,116	£183,171
EXPENDITURE					
Ministry (Note 4)	£33,360			£33,360	£37,208
Premises costs (Note 5)	£94,959			£94,959	£91,252
Refreshments cost	£1,200			£1,200	£1,480
Other expenses (Note 6)	£11,386			£11,386	£9,819
Depreciation			£813	£813	£903
Total expenditure	£140,905	-	£813	£141,718	£140,662
Net gains on investments (Note 9)			£1,274	£1,274	£3,072
Net income/(expenditure)	£(61,155)	£96,366	£461	£35,672	£45,581
Transfers between funds					
Manse capital transfer	-	£190,791	£(190,791)	-	-
City Centre weighting adjustment	£47,932	£(47,932)	-	-	-
Additional transfers	£104,656	£(104,656)	-	-	-
Gains/(losses) on revaluation of fixed assets			-	-	-
Net movement in funds	£91,433	£134,569	£(190,330)	£35,672	£45,581
Funds brought forward	£55,719	£118,384	£2,463,841	£2,637,944	£2,592,363
Funds carried forward	£147,152	£252,953	£2,273,511	£2,673,616	£2,637,944

Central United Reformed Church (Charity)

Financial Statements EOY 2024

Central
United Reformed Church



4 Balance Sheet

At 31 December 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		£732,318		£733,131
Investments	9		£1,291,193		£1,289,919
Total Fixed Assets			<u>£2,023,511</u>		<u>£ 2,023,050</u>
CURRENT ASSETS					
Stock			£850		£850
Debtors and prepayments	10		£34,702		£65,879
Investments - YCU Deposits			£299,092		£469,356
Building Society deposits	11		£291,543		£79,797
Bank and cash balances	11		£69,586		£10,622
			<u>£695,773</u>		<u>£626,504</u>
CURRENT LIABILITIES					
Creditors and accruals - due within one year	12		<u>£45,668</u>		<u>£11,610</u>
NET CURRENT ASSETS			£650,105		£614,894
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£2,673,616</u>		<u>£2,637,944</u>
REPRESENTED BY:					
General Fund	13		£147,152		£55,719
Rent Fund	13		£252,953		£118,384
Capital Fund	13		£2,273,511		£2,463,841
TOTAL RESERVES			<u>£2,673,616</u>		<u>£ 2,637,944</u>

Approved by the Elders' Meeting on

and signed on behalf of the Trustees by:

(Chairman of Trustees)

Ms A G Flaherty
(Treasurer)



5 Appendix: Notes to the Financial Statements

Note 1. Principal Accounting Policies

Note 1.1 Basis of Preparation

The financial statements of this charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling (GBP), which is the functional currency of the entity. The accruals basis of accounting has been adopted.

The charity has taken advantage of the disclosure exemption regarding the requirements of Section 7 Statement of Cash Flows, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Note 1.2 Judgements and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continuously reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the trustees, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements, other than the accounting policies detailed herein.

Note 1.3 Classification of Funds

Funds are classified as follows:

- General Funds for furthering the religious and charitable work of the church
- Designated Funds are funds which have been set aside for specific purposes, but which can be returned to General Funds at any time, if the Church Meeting so decides. On the Statement of Financial Activities, the Capital Fund identifies transactions relating to the capital values of tangible Fixed Assets and investments, and the Rent Fund relates to rents receivable on the Chapel Walk properties and expenditure from this
- Restricted funds are funds which may only be used according to the terms and conditions on which they were received.



Note 1.4 Recognition of Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the resources, it is probable that the income will be received, and the monetary value can be measured reliably. All voluntary giving is included for the period in which it is received.

Note 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered.

Note 1.6 Fixed Assets and Depreciation

Tangible fixed assets for use by the charity are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value of their date of revaluation less any subsequent accumulated depreciation.

Depreciation has been calculated to write down the cost or valuation of an asset, less its residual value, over its expected useful life using the following rates:

- Church fixtures and fittings 10% reducing balance
- Solar Panels 10% straight line.

Note 1.7 Investment Property

Investment property is initially recorded at cost, which includes the purchase price and any directly attributable expenditure. Investment property is then revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

Note 1.8 Valuation of Fixed Assets

Tangible fixed assets will be revalued every 5 years in accordance with the Charities SORP (FRS 102). These assets were valued on 31 Dec 2016, and therefore the next planned evaluation was due in December 2021. This was delayed by the coronavirus pandemic and will now be carried out in 2024.

The Charity may choose to revalue earlier than this date if exceptional circumstances occur which warrant this in the judgement of the Trustees or at the recommendation of the Treasurer.

Note 1.9 Investments and investment income

Investments are included at their fair value (mid-market value) and any changes to fair value are recognised in the statement of financial activities.

Note 1.10 Stocks

Stocks of stationery, cleaning materials and refreshments are stated at the lower of cost and net realisable value.

Central United Reformed Church (Charity)

Financial Statements EOY 2024

Central
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Note 2. Offerings

Income from Offerings	2024	2023
Gift Aid Donations	£14,284	£15,207
Envelopes	£759	£761
Cash	£2,788	£2,405
Income tax recovered	£10,652	£1,383
Total	£28,483	£19,756

Note 3. Donations and Sundry Income

Donations and sundry income	2024	2023
Church fund raising and sundry donations	£2,698	£4,005
Income from solar panels	£3,461	£3,965
Total	£6,159	£7,970

Note 4. Ministry

Ministry	2024	2023
Ministry & Mission fund contributions	£22,200	£26,068
Synod levy	-	-
Sheffield team contribution	£11,016	£11,016
Pulpit Supply	-	£20
Motor & travel	£144	£104
Total	£33,360	£37,208

Note 5. Premises Costs

Premises Costs	2024	2023
Salaries and employment	£46,276	£44,949
Water rates	£1,093	£1,488
Insurance	£9,657	£8,744
Heating & lighting	£24,203	£24,564
Repairs & servicing	£13,730	£11,507
Total	£94,959	£91,252



Note 6. Other Expenses

Other expenses	2024	2023
Organ & choir	£1,240	£770
Printing, stationery and publicity	£3,346	£5,042
Telephone	£835	£711
Legal & professional	£3,016	£750
Church activities	£487	£374
Donations	£600	£706
Miscellaneous expenses	£1,862	£1,466
Total	£11,386	£9,819

- Legal and professional costs include the fee for the Independent Examination of £750 (2023 - £750), paid by way of donation to Zion URC Oughtibridge

Note 7. Human Resources Costs

(Included in Note 5 as Salaries & employment costs)

Salaries and employment costs breakdown	2024	2023
Remuneration paid to 2 (2023 – 3) employees	£43,032	£41,521
Employer's National Insurance	-	-
Pension Contributions	£3,572	£3,428

- The Trustees and Officers of the Church receive no expenses or remuneration for their services
- The Ministry team is remunerated through the URC Ministry and Mission Fund (see Note 4)
- The Ministers' expenses are reimbursed via the Sheffield Team Costs (see Note 4)
- There were no related party transactions for the year ended 31 December 2024 or 2023.

Central United Reformed Church (Charity) Financial Statements EOY 2024

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Note 8. Tangible Fixed Assets

Tangible Fixed Assets	Freehold Property (Church & Hall)	Fixtures, fittings & equipment	Solar Panels	Total
At valuation – 1 Jan 2024	£725,000	£17,000	£28,460	£770,460
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Value at 31 December 2024	£725,000	£17,000	£28,460	£770,460
Depreciation				
Cumulative depreciation at 1 Jan 2024	-	£8,869	£28,460	£37,329
Charge for the year	-	£813	-	£813
Revaluations	-	-	-	-
Total depreciation at 31 December 2024	-	£9,682	£28,460	£38,142
Net book value				
At 31 December 2024	£725,000	£7,318	-	£732,318
At 31 December 2023	£725,000	£8,131	-	£733,131

- Freehold Property was revalued in July 2024 by Walker Wood, Chartered Surveyors on an open market basis.
- The Church Fixtures and Fittings were revalued at 16 December 2016 by Charterfields, Chartered Surveyors on a market value in situ basis
- The above valuations do not include Plant and Machinery, including the lift and Solar Panel installation. The Solar Panels have been included at a depreciated rate based on their initial cost and depreciation policy.



Note 9. Investments

Investments

	Listed Investments	Investment Properties	Total
Carrying value at 1/1/2024	£39,919	£1,250,000	£1,289,919
Additions	£23,928	-	£23,928
Disposals	£(23,928)	-	£(23,928)
Revaluation gains	£1,274	-	£1,274
Carrying value at 31/12/2024	£41,193	£1,250,000	£1,291,193

Investments recognised on the UK Stock exchange

Held by Brewin Dolphin

(on behalf of Yorkshire Congregational Union)

	Holding	Initial Cost	2024 Market Value	2023 Market Value
Blackrock FM Cont Euro 'D' Inc	2,700.00	£4,876	£4,979	£10,053
Fidelity UCITS US Quality Inc	799.60	£4,846	£6,897	£5,875
I Shares Physical Metals	125.00	£5,156	£5,058	-
Janus Henderson Absol. Rtn "G"	4,235.00	£5,315	£5,319	-
HSBC 8% Income Autocall	4500.00	£4,576	£4,552	-
Dodge & Cox Worldwide Fds	135.00	£4,999	£4,894	-
MI Select Mgrs Bond Instl Dis	4,131.00	£3,801	£3,792	-
COIF Charity Ethical Inv Fund			-	£14,487
Charibond Inc.			-	£3,588
Premier Miton Cautious Mthly Inc			-	£340
<i>Held by CCLA Investment Management Ltd</i>				
COIF Income Units	281.00	£375	£5,702	£5,576

Total		£33,944	£41,193	£39,919
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	2024	2023
Dividend income	£1,106	£1,024

Note 9.1 Investment Properties

Investment properties comprise: 42-52 Chapel Walk and Croft House. The properties were revalued at 31 December 2016 by Fowler Sandford, Chartered Surveyors, at market value and the trustees do not consider that the values have changed significantly during this year.

Central United Reformed Church (Charity) Financial Statements EOY 2024

Central
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Note 10. Debtors and Prepayments

Debtors and Prepayments

	2024	2023
Income tax recoverable	£7,953	£4,707
Rent debtor	-	£38,587
Sundry debtors and prepayments	£26,749	£22,585
	£34,702	£65,879

Note 11. Bank and Building Society Balances

		2024	2023
Cash Deposits			
<i>Held by Coventry Building Society</i>			
	A/c Number		
Charities Account	571	£252,909	£79,797
Charities Account	586	£38,634	-
	Total	£291,543	£79,797
<i>Held By HSBC</i>			
Current Account	*****049	£61,527	£7,944
Covenants Money Manager Account	*****054	£1	£1
Refreshments Community Account	*****563	£8,058	£2,677
	Total	£69,586	£10,622

Note 12. Creditors and Accruals

Creditors and Accruals

	2024	2023
Rent deposit in advance	£38,590	-
Sundry creditors and accruals	£7,078	£11,610
	£45,668	£11,610

Note 13. Analysis of Net Assets between Funds

Analysis of net assets between funds (31/12/2024)	General Fund	Rent Fund	Capital Fund
Tangible Fixed Assets	-	-	£732,318
Investments	-	-	£1,291,193
YCU Manse initial Capital deposit	-	-	£250,000
Building Society Deposits	-	£291,543	-
Other net current assets	£154,230	-	-
Current liabilities	£ (7,078)	£(38,590)	-
	£147,152	£252,953	£2,273,511



6. Independent Examiner's Report to the Members and Trustees of Central United Reformed Church

I report to the members on my examination of the accounts of the Central United Reformed Church Sheffield Charity for the year ended 31 December 2024, which are set out on pages 8 to 16.

Responsibilities and basis of report

As described on page 7, the church meeting and trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). They consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed. I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Church as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R A Millard FCA
Anderton House
Sheffield, S35 0FU

October 2025

Accounts

Central
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Central United Reformed Church, Sheffield, Charity

Charity Number 1130271

FINANCIAL STATEMENTS

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1 Church Information

1.1 Address:

60 Norfolk Street
Sheffield
S1 2JB

1.2 Registered Charity Number

1130271

1.3 Trustees of the Charity

Mrs E D Flaherty (Secretary)
Mr S Atkinson
Mrs B Bagshaw
Rev S K Copley
Ms A G Flaherty (Treasurer)
Mr M Gillott
Mrs A C Hammond
Mrs A P Judge
Rev Z A Orr
Mr J M Riley
Rev B Welch
Mrs H Wignall
Mr D J Williams

1.4 Bankers

HSBC
Carmel House
49-63 Fargate
Sheffield
S1 2HD

Coventry Building Society
24-26 Norfolk Row
Sheffield
S1 2PA

2 Annual Trustees' Report for the Year Ending 31 December 2023

The Trustees present this report together with the financial statements for the year ending 31 December 2023.

2.1 Objectives and Activities of Central United Reformed Church

Central United Reformed Church is part of the United Reformed Church in the United Kingdom. The objective of the Charity is the advancement of the Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

The church activities include (but are not limited to):

- Providing regular public worship for all
- Promoting the Christian faith
- Teaching the faith to all ages
- Providing training, nurture and activities for children and young people
- Serving the wider community
- Giving pastoral care and support to members and others in need, particularly those in sickness, distress or poverty
- Providing premises and resources for community groups and activities.

In carrying out these activities, the church has careful regard to the public benefit guidance published by the Charity Commission (PB1-PB3).

2.2 Review of Achievements and Performance

At the start of 2023 Central United Reformed Church (CURC) continued to play its key role within the ecumenical partnership within the city and alongside the Team Ministry structure.

The continuing impact of COVID 19 has been felt by all the United Reformed Churches (URC) across the city, with reduced numbers in attendance to a number of events. This has been reflected in our Sunday worship and other community activities. Central URC did host one of the joint services (where all the URCs are invited to come together for morning worship) which the Team Ministers lead. There are still several people who report that they are reluctant to get involved in things, due to the continuing impact of COVID.

The Norfolk Room continues to operate from Wednesday through to Saturday. Several of our regulars have returned and numbers are slowly picking up; but they are not yet at the pre-COVID levels.

The Manor Community Project now has a Community Worker and they have taken up some of the duties of the previous post holder. The support that the project offers continues to benefit the families on the Manor. However, due to the issue of capacity the Team Ministers have not been able to take up the role of Trustee on the Board. The Croft has maintained its usual activities.

During the autumn we continued with regular worship, taking note of the seasons on the calendar. We hosted the annual Christmas Service for Sheffield Stainless Steel – Outokumpo. Now known as Marcegaglia.

We had made some progress with the lease holder on the issue of prompt payment of the lease. However, things have reverted to where they were previously and we await the outcome of further negotiations.

2.2.1 Volunteers and Fund-raising Activities

Although the Church building has been re-opened, there are still limited opportunities for volunteers to participate and fund-raising has not recovered to pre-pandemic levels.

2.3 Financial Review

The Statement of Financial Activities shows the analysis of three separate funds, which are not formally designated or restricted.

The General Fund shows the Finances and resources for the general running of the church and its activities. A transfer from the Rent Fund is made to cover the city centre costs of the church of £47,213 (2022 £44,026) and an additional transfer was made to cover other costs incurred during the year of £18,448 (2022 £23,376).

The Capital Fund accumulates the gains and losses on revaluation of investments and fixed assets, against which is charged depreciation for the rest of the year.

Rental income from shops and building society interest is accounted for in the Rent Fund. This income is initially used for the wider church and local/national charities but is increasingly having to support the day to day running of the church due to the decline in active members and therefore giving.

2.3.1 Property Developments

The investment properties at Croft House and Chapel Walk were professionally revalued in July 2024 and we are awaiting delivery of the review.

2.3.2 Reserves

Reserves are maintained for the church purposes and possible future developments. The Rent Fund is held in the Coventry Building Society account. Freely available reserves on 31 December 2023, excluding fixed assets and investments, amounted to £145,538 (2022 £118,346).

2.3.3 Investment Policy

The investment policy adopted by the church aims for a balance of capital growth and income through ethical investments. The investments are held for the church by the Yorkshire Congregational Union and CCLA Investment Management Limited.

2.3.4 Risk Review

The trustees are aware of the increasing average age of the congregation and, as the members are a major source of revenue funding, the church is aware of its future financial vulnerability in this regard.

A subcommittee of the trustees has been established to review the major risks to which the charity is exposed, report and make recommendations to the trustees and church meeting on any mitigating actions required.

2.4 Structure, Governance and Management

2.4.1 Governing Document

Central United Reformed Church is registered with the Charity Commission (as of June 2009) under charity number 1130271. It is governed under trusts distilled from the United Reformed Church Acts of Parliament (1872 and 1982) and the Scheme of Union (1972).

2.4.2 Organisational Structure

The main councils of the church are the Church Meeting and the Elders Meeting. The Church Meeting is required to make arrangements for the proper maintenance of buildings and the general oversight of all the financial responsibilities of the church and to adopt the annual financial report. The day-to-day finance of the church is delegated to the Church Treasurer and Assistants. The maintenance of the buildings is delegated to the Management Committee, a subcommittee of the Trustees. The trustees are appointed by virtue of them being eligible Elders and specific Officers of the church.

2.4.3 Trustees of the Charity

The trustees are listed in Section 1.3.

2.4.4 Statement of the Church Meeting and Trustees' Responsibilities

The church is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Central United Reformed Church and of its financial activities during that period. In preparing those financial statements, the church meeting is required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether the policies are in accordance with applicable regulations and accounting standards have been followed;
- d) Prepare the accounts on a going concern basis, unless it is inappropriate to assume that the activities of the church will continue.

The Treasurer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church. The Treasurer is also responsible for safeguarding the assets of the church. Therefore, he or she is responsible for taking reasonable steps to prevent and detect fraud and other irregularities, together with the Trustees, the Management Committee and Church Meeting.

The church has taken advantage of disclosure exemptions in preparing this report by virtue of being a small charity.

The Trustees declare that they have approved the above Trustees' Report.

Signed on behalf of the Trustees:

Rev Z Orr (Chair of Trustees)

Ms A G Flaherty (Treasurer)

3 Statement of Financial Activities (Year Ending 31st December 2023)

4 Income and Expenditure

	General Fund £	Rent Fund £	Capital Fund £	Total 2023 £	Total 2022 £
INCOME					
Donations and legacies					
Offerings (Note 2)	£19,756			£19,756	£25,485
Donations and sundry income (Note 3)	£7,970			£7,970	£6,011
Other activities					
Refreshments	£7,319			£7,319	£6,469
Lettings/rent	£37,643	£77,177		£114,820	£96,847
Other income					
Insurance claim	£14,888			£14,888	-
Income from investments	£1,024	£17,394		£18,418	£6,433
Total income	£88,600	£94,571	-	£183,171	£141,245
EXPENDITURE					
Ministry (Note 4)	£37,208			£37,208	£37,726
Premises costs (Note 5)	£91,252			£91,252	£81,954
Refreshments cost	£1,480			£1,480	£1,480
Other expenses (Note 6)	£9,819			£9,819	£9,350
Depreciation			£903	£903	£1,004
Total expenditure	£139,759	-	£903	£140,662	£131,514
Net gains/(losses) on investments (Note 9)			£3,072	£3,072	£(4,296)
Net income/(expenditure)	£(51,159)	£94,571	£2,169	£45,581	£5,435
Transfers between funds					
City Centre weighting adjustment	£47,213	£(47,213)	-	-	-
Additional transfers	£18,448	£(18,448)	-	-	-
Gains/(losses) on revaluation of fixed assets (Note 8)			-	-	-
Net movement in funds	£14,502	£28,910	£2,169	£45,581	£5,435
Funds brought forward	£41,217	£89,474	£2,461,672	£2,592,363	£2,586,928
Funds carried forward	£55,719	£118,384	£2,463,841	£2,637,944	£2,592,363

Central United Reformed Church (Charity) Financial Statements EOY 2023

Central
United Reformed Church



5 Balance Sheet

At 31 December 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		£733,131		£734,034
Investments	9		£1,289,919		£1,286,847
Total Fixed Assets			<u>£2,023,050</u>		<u>£ 2,020,881</u>
CURRENT ASSETS					
Stock			£850		£850
Debtors and prepayments	10		£65,879		£16,148
Investments - YCU Deposits			£469,356		£453,136
Building Society deposits	11		£79,797		£108,769
Bank and cash balances	11		£10,622		£22,551
			<u>£626,504</u>		<u>£601,454</u>
CURRENT LIABILITIES					
Creditors and accruals - due within one year	12		<u>£11,610</u>		<u>£29,972</u>
NET CURRENT ASSETS			£614,894		£571,482
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£2,637,944</u>		<u>£2,592,363</u>
REPRESENTED BY:					
General Fund	13		£55,719		£41,217
Rent Fund	13		£118,384		£89,474
Capital Fund	13		£2,463,841		£2,461,672
TOTAL RESERVES			<u>£2,637,944</u>		<u>£ 2,592,363</u>

Approved by the Elders' Meeting on

and signed on behalf of the Trustees by:

Rev Z. Orr (Chairman of Trustees)

Ms A G Flaherty
(Treasurer)

6 Appendix: Notes to the Financial Statements

Note 1. Principal Accounting Policies

Note 1.1 Basis of Preparation

The financial statements of this charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling (GBP), which is the functional currency of the entity. The accruals basis of accounting has been adopted.

The charity has taken advantage of the disclosure exemption regarding the requirements of Section 7 Statement of Cash Flows, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Note 1.2 Judgements and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continuously reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the trustees, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements, other than the accounting policies detailed herein.

Note 1.3 Classification of Funds

Funds are classified as follows:

- General Funds for furthering the religious and charitable work of the church
- Designated Funds are funds which have been set aside for specific purposes, but which can be returned to General Funds at any time, if the Church Meeting so decides. On the Statement of Financial Activities, the Capital Fund identifies transactions relating to the capital values of tangible Fixed Assets and investments, and the Rent Fund relates to rents receivable on the Chapel Walk properties and expenditure from this
- Restricted funds are funds which may only be used according to the terms and conditions on which they were received.

Note 1.4 Recognition of Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the resources, it is probable that the income will be received, and the monetary value can be measured reliably. All voluntary giving is included for the period in which it is received.

Note 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered.

Note 1.6 Fixed Assets and Depreciation

Tangible fixed assets for use by the charity are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value of their date of revaluation less any subsequent accumulated depreciation.

Depreciation has been calculated to write down the cost or valuation of an asset, less its residual value, over its expected useful life using the following rates:

- Church fixtures and fittings 10% reducing balance
- Solar Panels 10% straight line.

Note 1.7 Investment Property

Investment property is initially recorded at cost, which includes the purchase price and any directly attributable expenditure. Investment property is then revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

Note 1.8 Valuation of Fixed Assets

Tangible fixed assets will be revalued every 5 years in accordance with the Charities SORP (FRS 102). These assets were valued on 31 Dec 2016, and therefore the next planned evaluation was due in December 2021. This was delayed by the coronavirus pandemic and will now be carried out in 2024.

The Charity may choose to revalue earlier than this date if exceptional circumstances occur which warrant this in the judgement of the Trustees or at the recommendation of the Treasurer.

Note 1.9 Investments and investment income

Investments are included at their fair value (mid-market value) and any changes to fair value are recognised in the statement of financial activities.

Note 1.10 Stocks

Stocks of stationery, cleaning materials and refreshments are stated at the lower of cost and net realisable value.

Central United Reformed Church (Charity) Financial Statements EOY 2023



Note 2. Offerings

Income from Offerings	2023	2022
Gift Aid Donations	£15,207	£14,780
Envelopes	£761	£1,178
Cash	£2,405	£2,207
Income tax recovered	£1,383	£7,320
Total	£19,756	£25,485

Note 3. Donations and Sundry Income

Donations and sundry income	2023	2022
Church fund raising and sundry donations	£4,005	£2,092
Income from solar panels	£3,965	£3,919
Total	£7,970	£6,011

Note 4. Ministry

Ministry	2023	2022
Ministry & Mission fund contributions	£26,068	£26,108
Synod levy	-	£510
Sheffield team contribution	£11,016	£11,016
Pulpit Supply	£20	-
Motor & travel	£104	£92
Total	£37,208	£37,726

Note 5. Premises Costs

Premises Costs	2023	2022
Salaries and employment	£44,949	£42,343
Water rates	£1,488	£1,259
Insurance	£8,744	£8,144
Heating & lighting	£24,564	£18,010
Repairs & servicing	£11,507	£12,198
Total	£91,252	£81,954

Central United Reformed Church (Charity) Financial Statements EOY 2023



Note 6. Other Expenses

Other expenses	2023	2022
Organ & choir	£770	£580
Printing, stationery and publicity	£5,042	£3,839
Telephone	£711	£725
Legal & professional	£750	£1,614
Church activities	£374	£1,000
Donations	£706	£679
Miscellaneous expenses	£1,466	£913
Total	£9,819	£9,350

- Legal and professional costs include the fee for the Independent Examination of £750 (2022 - £750), paid by way of donation to Zion URC Oughtibridge

Note 7. Human Resources Costs

(Included in Note 5 as Salaries & employment costs)

Salaries and employment costs breakdown	2023	2022
Remuneration paid to 3 (2021 – 4) employees	£41,521	£39,559
Employer's National Insurance	-	-
Pension Contributions	£3,428	£3,286

- The Trustees and Officers of the Church receive no expenses or remuneration for their services
- The Ministry team is remunerated through the URC Ministry and Mission Fund (see Note 4)
- The Ministers' expenses are reimbursed via the Sheffield Team Costs (see Note 4)
- There were no related party transactions for the year ended 31 December 2023 or 2022

Central United Reformed Church (Charity) Financial Statements EOY 2023



Note 8. Tangible Fixed Assets

Tangible Fixed Assets	Freehold Property (Church & Hall)	Fixtures, fittings & equipment	Solar Panels	Total
At valuation – 1 Jan 2023	£725,000	£17,000	£28,460	£770,460
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Value at 31 December 2023	£725,000	£17,000	£28,460	£770,460
Depreciation				
Cumulative depreciation at 1 Jan 2023	-	£7,966	£28,460	£36,426
Charge for the year	-	£903	-	£903
Revaluations	-	-	-	-
Total depreciation at 31 December 2023	-	£8,869	£28,460	£37,329
Net book value				
At 31 December 2023	£725,000	£8,131	-	£733,131
At 31 December 2022	£725,000	£9,034	-	£734,034

- Freehold Property was revalued in July 2024 by Walker Wood, Chartered Surveyors on an open market basis.
- The Church Fixtures and Fittings were revalued at 16 December 2016 by Charterfields, Chartered Surveyors on a market value in situ basis
- The above valuations do not include Plant and Machinery, including the lift and Solar Panel installation. The Solar Panels have been included at a depreciated rate based on their initial cost and depreciation policy.

Central United Reformed Church (Charity) Financial Statements EOY 2023



Note 9. Investments

Investments

	Listed Investments	Investment Properties	Total
Carrying value at 1/1/2023	£36,847	£1,250,000	£1,286,847
Revaluation gains	£3,072	-	£3,072
Carrying value at 31/12/2023	£39,919	£1,250,000	£1,289,919

Investments recognised on the UK Stock exchange

Held by Brewin Dolphin

(on behalf of Yorkshire Congregational Union)

	Holding	Initial Cost	2023 Market Value	2022 Market Value
Blackrock FM Cont Euro 'D' Inc	5,428.00	£9,803	£10,053	£9,359
COIF Charity Ethical Inv Fund	4,813.10	£966	£14,487	£13,203
Fidelity UCITS US Quality Inc	799.60	£4,846	£5,875	£5,371
Charibond Inc.	3,207.69	£4,000	£3,588	£3,474
Premier Miton Cautious Mthly Inc	280.00	£356	£340	£340
<i>Held by CCLA Investment Management Ltd</i>				
COIF Income Units	281.00	£375	£5,576	£5,100

Total		£20,346	£39,919	£36,847
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	2023	2022
Dividend income	£1,024	£943

Note 9.1 Investment Properties

Investment properties comprise: 42-52 Chapel Walk and Croft House. The properties were revalued at 31 December 2016 by Fowler Sandford, Chartered Surveyors, at market value and the trustees do not consider that the values have changed significantly during this year.

Note 10. Debtors and Prepayments

Debtors and Prepayments

	2023	2022
Income tax recoverable	£4,707	£3,324
Rent debtor	£38,587	-
Sundry debtors and prepayments	£22,585	£12,824
	£65,879	£16,148

Central United Reformed Church (Charity) Financial Statements EOY 2023



Note 11. Bank and Building Society Balances

		2023	2022
Cash Deposits			
<i>Held by Coventry Building Society</i>	A/c Number		
Charities Account	571	£79,797	£88,866
Charities Account	586	-	£19,903
Total		£79,767	£108,769
<i>Held By HSBC</i>			
Current Account	*****049	£7,944	£16,260
Covenants Money Manager Account	*****054	£1	£1
Refreshments Community Account	*****563	£2,677	£6,290
Total		£10,622	£22,551

Note 12. Creditors and Accruals

Creditors and Accruals

	2023	2022
Rent deposit in advance	-	£19,295
Sundry creditors and accruals	£11,610	£10,677
	£11,610	£29,972

Note 13. Analysis of Net Assets between Funds

Analysis of net assets between funds (31/12/2023)	General Fund	Rent Fund	Capital Fund
Tangible Fixed Assets	-	-	£733,131
Investments	-	-	£1,289,919
YCU Manse initial Capital deposit	-	-	£440,791
Building Society Deposits	-	£79,797	-
Other net current assets	£67,329	£38,587	-
Current liabilities	£ (11,610)	-	-
	£55,719	£118,384	£2,463,841

7 Independent Examiner's Report to the Members and Trustees of Central United Reformed Church

I report to the members on my examination of the accounts of the Central United Reformed Church Sheffield Charity for the year ended 31 December 2023, which are set out on pages 8 to 16.

Responsibilities and basis of report

As described on page 7, the church meeting and trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). They consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed. I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Church as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R A Millard FCA
Anderton House
Sheffield, S35 0FU

August 2024

Accounts



Central United Reformed Church, Sheffield, Charity

Charity Number 1130271

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Version 1.0 (FINAL)



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Sheffield
S1 2JB

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1130271

1.3 Trustees of the Charity

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1.4 Bankers

HSBC
Carmel House
49-63 Fargate
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Coventry Building Society
24-26 Norfolk Row
Sheffield
S1 2PA

2 Annual Trustees' Report for the Year Ending 31 December 2022

The Trustees present this report together with the financial statements for the year ending 31 December 2022.

2.1 Objectives and Activities of Central United Reformed Church

Central United Reformed Church is part of the United Reformed Church in the United Kingdom. The objective of the Charity is the advancement of the Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

The church activities include (but are not limited to):

- Providing regular public worship for all
- Promoting the Christian faith
- Teaching the faith to all ages
- Providing training, nurture and activities for children and young people
- Serving the wider community
- Giving pastoral care and support to members and others in need, particularly those in sickness, distress or poverty
- Providing premises and resources for community groups and activities.

In carrying out these activities, the church has careful regard to the public benefit guidance published by the Charity Commission (PB1-PB3).

2.2 Review of Achievements and Performance

The start of 2022 saw Central United Reformed Church being part of the work of the City Centre Churches, playing a key role in its location, as well as supporting the other United Reformed Churches in the Team Ministry across Sheffield.

Central United Reformed Church emerged slowly from lock down. The numbers in the congregation were reduced as several were still very cautious about engaging in face-to-face worship. However, Sunday worship continues with reduced numbers.

The Café in the Norfolk Room began operating from Wednesdays to Saturdays. While the numbers are down the whole of the city has been affected by COVID-19 and a few of our main retailers have closed their stores. Our Tuesday Café style worship had now become a permanent feature as customer numbers were slow to pick up. We stopped engaging in Sunday evening on-line worship and gave a commitment with the other churches to Fellowship on Thursday evenings.

There was a significant reduction in the number of groups (lettings) which used to let the building. Since lock down some groups have continued their work on-line and others have not returned.

In March we were pleased to welcome our ecumenical friends for the International Day of Prayer. This was a success as it was probably the first 'large' gathering across the churches since lock down.

During April, there were changes in the leadership of the Manor Church and Community Project (MCCP). The Church Related Community Worker minister left to take up another post in London. New arrangements are being made to cover the work of the Project.

Croft House also emerged cautiously out of lock down, although during that time they did maintain the work on the refurbishment. Grants were available to continue to provide on-going support and many of the groups have slowly returned.

In September Central United Reformed Church opened its doors to provide a place of quiet reflection and a book of condolences was available for mourners to sign in memory of the death of Queen Elizabeth II. The autumn and winter season which are key in our worship calendar saw us celebrating Advent and Christmas with the other churches in the Team.

Unfortunately, we continued to encounter issues with our tenant, encountering issues with prompt payment of our rent.

2.2.1 Volunteers and Fund-raising Activities

Although the Church building has been re-opened, there are still limited opportunities for volunteers to participate and fund-raising has not recovered to pre-pandemic levels.

2.3 Financial Review

The Statement of Financial Activities shows the analysis of three separate funds, which are not formally designated or restricted.

The General Fund shows the Finances and resources for the general running of the church and its activities. A transfer from the Rent Fund is made to cover the city centre costs of the church of £44,026 (2021 £44,598) and an additional transfer was made to cover other costs incurred during the year of £37,947 (2021 £23,376).

The Capital Fund accumulates the gains and losses on revaluation of investments and fixed assets, against which is charged depreciation for the rest of the year.

Rental income from shops and building society interest is accounted for in the Rent Fund. This income is initially used for the wider church and local/national charities but is increasingly having to support the day to day running of the church due to the decline in active members and therefore giving.

2.3.1 Property Developments

The investment properties at Croft House and Chapel Walk were professionally revalued at 31 Dec 2016 and the trustees do not consider that the values have changed significantly during this year.

2.3.2 Reserves

Reserves are maintained for the church purposes and possible future developments. The Rent Fund is held in the Coventry Building Society accounts. Freely available reserves at 31 December 2022, excluding fixed assets and investments, amounted to £118,346 (2021 £112,996).

2.3.3 Investment Policy

The investment policy adopted by the church aims for a balance of capital growth and income through ethical investments. The investments are held for the church by the Yorkshire Congregational Union and CCLA Investment Management Limited.

2.3.4 Risk Review

The trustees are aware of the increasing average age of the congregation and, as the members are a major source of revenue funding, the church is aware of its future financial vulnerability in this regard.

A subcommittee of the trustees has been established to review the major risks to which the charity is exposed, report and make recommendations to the trustees and church meeting on any mitigating actions required.

2.4 Structure, Governance and Management

2.4.1 Governing Document

Central United Reformed Church is registered with the Charity Commission (as of June 2009) under charity number 1130271. It is governed under trusts distilled from the United Reformed Church Acts of Parliament (1872 and 1982) and the Scheme of Union (1972).

2.4.2 Organisational Structure

The main councils of the church are the Church Meeting and the Elders Meeting. The Church Meeting is required to make arrangements for the proper maintenance of buildings and the general oversight of all the financial responsibilities of the church and to adopt the annual financial report. The day-to-day finance of the church is delegated to the Church Treasurer and Assistants. The maintenance of the buildings is delegated to the Management Committee, a subcommittee of the Trustees. The trustees are appointed by virtue of them being eligible Elders and specific Officers of the church.

2.4.3 Trustees of the Charity

The trustees are listed in Section 1.3.

2.4.4 Statement of the Church Meeting and Trustees' Responsibilities

The church is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Central United Reformed Church and of its financial activities during that period. In preparing those financial statements, the church meeting is required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether the policies are in accordance with applicable regulations and accounting standards have been followed;
- d) Prepare the accounts on a going concern basis, unless it is inappropriate to assume that the activities of the church will continue.

The Treasurer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church. The Treasurer is also responsible for safeguarding the assets of the church. Therefore, he or she is responsible for taking reasonable steps to prevent and detect fraud and other irregularities, together with the Trustees, the Management Committee and Church Meeting.

The church has taken advantage of disclosure exemptions in preparing this report by virtue of being a small charity.

The Trustees declare that they have approved the above Trustees' Report.

Signed on behalf of the Trustees:

Rev Z Orr (Chair of Trustees)

Ms A G Flaherty (Treasurer)

3 Statement of Financial Activities (Year Ending 31st December 2022)

Income and Expenditure

	General Fund £	Rent Fund £	Capital Fund £	Total 2022 £	Total 2021 £
INCOME					
Donations and legacies					
Offerings (Note 2)	£25,485			£25,485	£21,829
Donations and sundry income (Note 3)	£6,011			£6,011	£7,078
Other activities					
Refreshments	£6,469			£6,469	£964
Lettings/rent	£19,672	£77,175		£96,847	£82,494
Other income					
Coronavirus furlough grants	-			-	£17,121
Income from investments	£943	£5,490		£6,433	£972
Total income	£58,580	£82,665	-	£141,245	£130,458
EXPENDITURE					
Expenditure on Charitable activities					
Charitable and special gifts (Note 7)		-		-	£180
Other expenditure					
Ministry (Note 4)	£37,726			£37,726	£35,429
Premises costs (Note 5)	£81,954			£81,954	£77,329
Refreshments cost	£1,480			£1,480	£113
Other expenses (Note 6)	£9,350			£9,350	£8,263
Depreciation			£1,004	£1,004	£1,116
Total expenditure	£130,510	-	£1,004	£131,514	£122,430
Net (losses)/gains on investments (Note 10)			£(4,296)	£(4,296)	£3,681
Net income/(expenditure)	£(71,930)	£82,665	£(5,300)	£5,435	£11,709
Transfers between funds					
City Centre weighting adjustment	£44,026	£(44,026)	-	-	-
Additional transfers	£37,947	£(37,947)	-	-	-
Gains/(losses) on revaluation of fixed assets (Note 9)			-	-	-
Net movement in funds	£10,043	£692	£(5,300)	£5,435	£11,709
Funds brought forward	£31,174	£88,782	£2,466,972	£2,586,928	£2,575,219
Funds carried forward	£41,217	£89,474	£2,461,672	£2,592,363	£2,586,928

Central United Reformed Church (Charity) Financial Statements EOY 2022



4 Balance Sheet

At 31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	£734,034	£735,038
Investments	10	£1,286,847	£1,291,143
Total Fixed Assets		<u>£2,020,881</u>	<u>£2,026,181</u>
CURRENT ASSETS			
Stock		£850	£650
Debtors and prepayments	11	£16,148	£13,133
Investments - YCU Deposits		£453,136	£447,751
Building Society deposits	12	£108,769	£127,371
Bank and cash balances	12	£22,551	£16,753
		<u>£601,454</u>	<u>£605,658</u>
CURRENT LIABILITIES			
Creditors and accruals - due within one year	13	<u>£29,972</u>	<u>£44,911</u>
NET CURRENT ASSETS		£571,482	£560,747
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£2,592,363</u>	<u>£2,586,928</u>
REPRESENTED BY:			
General Fund	14	£41,217	£31,174
Rent Fund	14	£89,474	£88,782
Capital Fund	14	£2,461,672	£2,466,972
TOTAL RESERVES		<u>£2,592,363</u>	<u>£2,586,928</u>

Approved by the Elders' Meeting on

and signed on behalf of the Trustees by:

Rev Z. Orr (Chairman of Trustees)

Ms A G Flaherty
(Treasurer)

5 Appendix: Notes to the Financial Statements

Note 1. Principal Accounting Policies

Note 1.1 Basis of Preparation

The financial statements of this charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling (GBP), which is the functional currency of the entity. The accruals basis of accounting has been adopted.

The charity has taken advantage of the disclosure exemption regarding the requirements of Section 7 Statement of Cash Flows, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Note 1.2 Judgements and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continuously reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the trustees, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements, other than the accounting policies detailed herein.

Note 1.3 Classification of Funds

Funds are classified as follows:

- General Funds for furthering the religious and charitable work of the church
- Designated Funds are funds which have been set aside for specific purposes, but which can be returned to General Funds at any time, if the Church Meeting so decides. On the Statement of Financial Activities, the Capital Fund identifies transactions relating to the capital values of tangible Fixed Assets and investments, and the Rent Fund relates to rents receivable on the Chapel Walk properties and expenditure from this
- Restricted funds are funds which may only be used according to the terms and conditions on which they were received.

Note 1.4 Recognition of Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the resources, it is probable that the income will be received, and the monetary value can be measured reliably. All voluntary giving is included for the period in which it is received.

Note 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered.

Note 1.6 Fixed Assets and Depreciation

Tangible fixed assets for use by the charity are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value of their date of revaluation less any subsequent accumulated depreciation.

Depreciation has been calculated to write down the cost or valuation of an asset, less its residual value, over its expected useful life using the following rates:

- Church fixtures and fittings 10% reducing balance
- Solar Panels 10% straight line.

Note 1.7 Investment Property

Investment property is initially recorded at cost, which includes the purchase price and any directly attributable expenditure. Investment property is then revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

Note 1.8 Valuation of Fixed Assets

Tangible fixed assets will be revalued every 5 years in accordance with the Charities SORP (FRS 102). These assets were valued on 31 Dec 2016, and therefore the next planned evaluation was due in December 2021. This was delayed by the coronavirus pandemic and will now be carried out in December 2023.

The Charity may choose to revalue earlier than this date if exceptional circumstances occur which warrant this in the judgement of the Trustees or at the recommendation of the Treasurer.

Note 1.9 Investments and investment income

Investments are included at their fair value (mid-market value) and any changes to fair value are recognised in the statement of financial activities.

Note 1.10 Stocks

Stocks of stationery, cleaning materials and refreshments are stated at the lower of cost and net realisable value.

Central United Reformed Church (Charity) Financial Statements EOY 2022



Note 2. Offerings

Income from Offerings	2022	2021
Gift Aid Donations	£14,780	£17,385
Envelopes	£1,178	£542
Cash	£2,207	£456
Income tax recovered	£7,320	£3,446
	£25,485	£21,829

Note 3. Donations and Sundry Income

Donations and sundry income	2022	2021
Church fund raising and sundry donations	£2,092	£1,083
Refund of Sheffield team expenses	-	£2,693
Income from solar panels	£3,919	£3,302
Total	£6,011	£7,078

Note 4. Ministry

Ministry	2022	2021
Ministry & Mission fund contributions	£26,108	£24,000
Synod levy	£510	£383
Sheffield team contribution	£11,016	£11,016
Pulpit Supply	-	-
Motor & travel	£92	£30
Total	£37,726	£35,429

Note 5. Premises Costs

Premises Costs	2022	2021
Salaries and employment	£42,343	£42,133
Water rates	£1,259	£821
Insurance	£8,144	£7,655
Heating & lighting	£18,010	£5,513
Repairs & servicing	£12,198	£7,468
Caretakers flat refurbishment	-	£13,739
Total	£81,954	£77,329

Central United Reformed Church (Charity) Financial Statements EOY 2022



Note 6. Other Expenses

Other expenses	2022	2021
Organ & choir	£580	£60
Printing, stationery and publicity	£3,839	£4,391
Telephone	£725	£822
Legal & professional	£1,614	£1,046
Church activities	£1,000	£507
Donations	£679	£576
Miscellaneous expenses	£913	£861
Total	£9,350	£8,263

- Legal and professional costs include the fee for the Independent Examination of £750 (2021 - £750), paid by way of donation to Zion URC Oughtibridge

Note 7. Charitable and Special Gifts

Charitable & special gifts	2022	2021
International charities	-	-
Benevolent (Special Income)	-	£180
Total	-	£180

Note 8. Human Resources Costs

(Included in Note 5 as Salaries & employment costs)

Salaries and employment costs breakdown	2022	2021
Remuneration paid to 3 (2021 – 4) employees	£39,559	£39,805
Employer's National Insurance	-	-
Pension Contributions	£3,286	£3,308
Furlough grants receivable	-	£ (17,121)

- The Trustees and Officers of the Church receive no expenses or remuneration for their services
- The Ministry team is remunerated through the URC Ministry and Mission Fund (see Note 4)
- The Ministers' expenses are reimbursed via the Sheffield Team Costs (see Note 4)
- There were no related party transactions for the year ended 31 December 2021 or 2022

Central United Reformed Church (Charity) Financial Statements EOY 2022

Note 9. Tangible Fixed Assets

Tangible Fixed Assets	Freehold Property (Church & Hall)	Fixtures, fittings & equipment	Solar Panels	Total
At valuation – 1 Jan 2022	£725,000	£17,000	£28,460	£770,460
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Value at 31 December 2022	£725,000	£17,000	£28,460	£770,460
Depreciation				
Cumulative depreciation at 1 Jan 2022	-	£6,962	£28,460	£35,422
Charge for the year	-	£1,004	-	£1,004
Revaluations	-	-	-	-
Total depreciation at 31 December 2022	-	£7,966	£28,460	£36,426
Net book value				
At 31 December 2022	£725,000	£9,034	-	£734,034
At 31 December 2021	£725,000	£10,038	-	£735,038

- Freehold Property was revalued at 31 December 2016 by Fowler Sandford, Chartered Surveyors on an open market basis.
- The Church Fixtures and Fittings were revalued at 16 December 2016 by Charterfields, Chartered Surveyors on a market value in situ basis
- The above valuations do not include Plant and Machinery, including the lift and Solar Panel installation. The Solar Panels have been included at a depreciated rate based on their initial cost and depreciation policy.
- Fixed Assets & Property were due to be revalued in December 2021, in line with the stated valuations policies (Note 1 paragraph 9) but this was delayed by the coronavirus pandemic and will now be carried out in December 2023.

Central United Reformed Church (Charity) Financial Statements EOY 2022



Note 10. Investments

Investments

	Listed Investments	Investment Properties	Total
Carrying value at 1/1/2022	£41,143	£1,250,000	£1,291,143
Additions	£356	-	£356
Disposals	£ (356)	-	£ (356)
Revaluation losses	£(4,296)	-	£(4,296)
Carrying value at 31/12/2022	£36,847	£1,250,000	£1,286,847

Investments recognised on the UK Stock exchange

Held by Brewin Dolphin

(on behalf of Yorkshire Congregational Union)

	Holding	Initial Cost	2022 Market Value	2021 Market Value
Blackrock FM Cont Euro 'D' Inc	5,428.00	£9,803	£9,359	£10,446
COIF Charity Ethical Inv Fund	4,813.10	£966	£13,203	£15,222
Fidelity UCITS US Quality Inc	799.60	£4,846	£5,371	£5,492
Charibond Inc.	3,207.69	£4,000	£3,474	£3,887
Premier Miton Cautious Mthly Inc	280.00	£356	£340	-
S & P Dividend Aristocrats			-	£317

Held by CCLA Investment Management Ltd

COIF Units	281.00	£375	£5,100	£5,779
Total		£20,346	£36,847	£41,143

	2022	2021
Dividend income	£943	£894

Note 10.1 Investment Properties

Investment properties comprise: 42-52 Chapel Walk and Croft House. The properties were revalued at 31 December 2016 by Fowler Sandford, Chartered Surveyors, at market value and the trustees do not consider that the values have changed significantly during this year.

Note 11. Debtors and Prepayments

Debtors and Prepayments

	2022	2021
Income tax recoverable	£3,324	£1,727
Sundry debtors and prepayments	£12,824	£11,406
	£16,148	£13,133

Central United Reformed Church (Charity) Financial Statements EOY 2022



Note 12. Bank and Building Society Balances

		2022	2021
Cash Deposits			
<i>Held by Coventry Building Society</i>	A/c Number		
Charities Account	571	£88,866	£88,782
Charities Account	586	£19,903	£38,589
Total		£108,769	£127,371
<i>Held By HSBC</i>			
Current Account	*****049	£16,260	£15,363
Covenants Money Manager Account	*****054	£1	£1
Refreshments Community Account	*****563	£6,290	£1,389
Total		£22,551	£16,753

Note 13. Creditors and Accruals

Creditors and Accruals

	2022	2021
Rent deposit in advance	£19,295	£38,589
Sundry creditors and accruals	£10,677	£6,322
	£29,972	£44,911

Note 14. Analysis of Net Assets between Funds

Analysis of net assets between funds (31/12/2022)	General Fund	Rent Fund	Capital Fund
Tangible Fixed Assets	-	-	£734,034
Investments	-	-	£1,286,847
YCU Manse Capital deposit	-	-	£440,791
Building Society Deposits	-	£108,769	-
Other net current assets	£51,894	-	-
Current liabilities	£ (10,677)	£ (19,295)	-
	£41,217	£89,474	£2,461,672

6 Independent Examiner's Report to the Members and Trustees of Central United Reformed Church

I report to the members on my examination of the accounts of the Central United Reformed Church Sheffield Charity for the year ended 31 December 2022, which are set out on pages 8 to 16.

Responsibilities and basis of report

As described on page 7, the church meeting and trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). They consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed. I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Church as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R A Millard FCA
Anderton House
Sheffield, S35 0FU

September 2023

Accounts



Central United Reformed Church, Sheffield, Charity

Charity Number 1130271

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Version 0.2 (Draft)



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1 Church Information

1.1 Address:

60 Norfolk Street
Sheffield
S1 2JB

1.2 Registered Charity Number

1130271

1.3 Trustees of the Charity

Mrs E D Flaherty (Secretary)
Mr S Atkinson
Mrs B Bagshaw
Rev S K Copley
Ms A G Flaherty (Treasurer)
Mr M Gillott
Mrs A C Hammond
Mrs A P Judge
Rev Z A Orr
Mr J M Riley
Rev B Welch
Mrs H Wignall
Mr D J Williams

1.4 Bankers

HSBC
17 Church Street
Sheffield
S1 1HH

Coventry Building Society
24-26 Norfolk Row
Sheffield
S1 2PA

2 Annual Trustees' Report for the Year Ending 31 December 2021

The Trustees present this report together with the financial statements for the year ending 31 December 2021.

2.1 Objectives and Activities of Central United Reformed Church

Central United Reformed Church is part of the United Reformed Church in the United Kingdom. The objective of the Charity is the advancement of the Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

The church activities include (but are not limited to):

- Providing regular public worship for all
- Promoting the Christian faith
- Teaching the faith to all ages
- Providing training, nurture and activities for children and young people
- Serving the wider community
- Giving pastoral care and support to members and others in need, particularly those in sickness, distress or poverty
- Providing premises and resources for community groups and activities.

In carrying out these activities, the church has careful regard to the public benefit guidance published by the Charity Commission (PB1-PB3).



2.2 Review of Achievements and Performance

At the start of 2021 Central United Reformed Church maintained our role within the wider church across the city and within the Team Ministry structure.

In January, we were still in lock down and therefore our participation in the Week for Christian Unity was mainly as individual prayers.

For the month of March our activities were still restricted by COVID-19 and our celebration of the International World Day of Prayer was held online.

Our regular Sunday morning worship remained online, as did many of our other activities, such as Bible Study, Central Chats and Coffee Mornings which were shared with the other churches across the City. The Norfolk Room Café remained closed to user groups. Our other mission activities continued to be restricted. As the year progressed and the restrictions have been lifted we started to resume the work of the Norfolk Room.

The William Park Temple on the Manor Church and Community was able to continue providing services and support, albeit reduced due to and within the Government guidelines. This meant that numbers of participants were reduced, meeting times were restricted, and most activities were held outdoors. The Croft House project continued but was also impacted by the building closing due to lockdown.

The Ministry Team continue to work on a new way of worshipping, which many people have engaged with both online and by telephone. However, others for whatever reason have stayed away and many are still coping with the isolation which comes from being vulnerable. We acknowledge that it has been a difficult time for all of us. However, we welcomed a new minister to the Team who started in August.

The autumn saw the lifting of some restrictions but due to age and vulnerability the majority of the congregation were slow in returning to in-person worship. This has meant that the year ended with worship working within a 'new normal'.

2.2.1 Volunteers and Fund-raising Activities

Although the Church building has been re-opened, there are still limited opportunities for volunteers to participate and fund-raising has not recovered to pre-pandemic levels.

2.3 Financial Review

The Statement of Financial Activities shows the analysis of three separate funds, which are not formally designated or restricted.

The General Fund shows the Finances and resources for the general running of the church and its activities. A transfer from reserves was made to cover other costs incurred during the year of £23,376 (2020 £31,132) due to the effects of the coronavirus pandemic.

The Capital Fund accumulates the gains and losses on revaluation of investments and fixed assets, against which is charged depreciation for the rest of the year.

Rental income from shops and building society interest is accounted for in the Rent Fund. This income is initially used for the wider church and local/national charities but is increasingly having to support the day to day running of the church due to the decline in active members and therefore giving.

2.3.1 Property Developments

The investment properties at Croft House and Chapel Walk were professionally revalued at 31 Dec 2016 and the trustees do not consider that the values have changed significantly during this year.

2.3.2 Reserves

Reserves are maintained for the church purposes and possible future developments. The Rent Fund is held in the Coventry Building Society accounts. Freely available reserves at 31 December 2021, excluding fixed assets and investments, amounted to £112,996 (2020 £103,828).

2.3.3 Investment Policy

The investment policy adopted by the church aims for a balance of capital growth and income through ethical investments. The investments are held for the church by the Yorkshire Congregational Union and CCLA Investment Management Limited.

2.3.4 Risk Review

The trustees are aware of the increasing average age of the congregation and, as the members are a major source of revenue funding, the church is aware of its future financial vulnerability in this regard.

A subcommittee of the trustees has been established to review the major risks to which the charity is exposed, report and make recommendations to the trustees and church meeting on any mitigating actions required.

2.4 Structure, Governance and Management

2.4.1 Governing Document

Central United Reformed Church is registered with the Charity Commission (as of June 2009) under charity number 1130271. It is governed under trusts distilled from the United Reformed Church Acts of Parliament (1872 and 1982) and the Scheme of Union (1972).

2.4.2 Organisational Structure

The main councils of the church are the Church Meeting and the Elders Meeting. The Church Meeting is required to make arrangements for the proper maintenance of buildings and the general oversight of all the financial responsibilities of the church and to adopt the annual financial report. The day-to-day finance of the church is delegated to the Church Treasurer and Assistants. The maintenance of the buildings is delegated to the Management Committee, a subcommittee of the Trustees. The trustees are appointed by virtue of them being eligible Elders and specific Officers of the church.

2.4.3 Trustees of the Charity

The trustees are listed in Section 1.3.

2.4.4 Statement of the Church Meeting and Trustees' Responsibilities

The church is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Central United Reformed Church and of its financial activities during that period. In preparing those financial statements, the church meeting is required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether the policies are in accordance with applicable regulations and accounting standards have been followed;
- d) Prepare the accounts on a going concern basis, unless it is inappropriate to assume that the activities of the church will continue.

The Treasurer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church. The Treasurer is also responsible for safeguarding the assets of the church. Therefore, he or she is responsible for taking reasonable steps to prevent and detect fraud and other irregularities, together with the Trustees, the Management Committee and Church Meeting.

The church has taken advantage of disclosure exemptions in preparing this report by virtue of being a small charity.

The Trustees declare that they have approved the above Trustees' Report.

Signed on behalf of the Trustees:

Rev Z Orr (Chair of Trustees)

Ms A G Flaherty (Treasurer)

3 Statement of Financial Activities (Year Ending 31st December 2021)

Income and Expenditure

	General Fund £	Rent Fund £	Capital Fund £	Total 2021 £	Total 2020 £
INCOME					
Donations and legacies					
Offerings (Note 2)	£21,829			£21,829	£21,886
Donations and sundry income (Note 3)	£7,078			£7,078	£5,173
Other activities					
Refreshments	£964			£964	£3,960
Lettings/rent	£5,317	£77,177		£82,494	£83,812
Other income					
Coronavirus furlough grants	£17,121			£17,121	£19,613
Income from investments	£894	£78		£972	£4,952
Total income	£53,203	£77,255	-	£130,458	£139,396
EXPENDITURE					
Expenditure on Charitable activities					
Charitable and special gifts (Note 7)		£180		£180	£210
Other expenditure					
Ministry (Note 4)	£35,429			£35,429	£42,601
Premises costs (Note 5)	£77,329			£77,329	£70,907
Refreshments cost	£113			£113	£583
Other expenses (Note 6)	£8,263			£8,263	£10,581
Depreciation			£1,116	£1,116	£4,085
Total expenditure	£121,134	£180	£1,116	£122,430	£128,967
Net gains/(losses) on investments (Note 10)			£3,681	£3,681	£1,980
Net income/(expenditure)	£(67,931)	£77,075	£2,565	£11,709	£12,409
Transfers between funds					
City Centre weighting adjustment	£44,598	£(44,598)	-	-	-
Additional transfers	£23,376	£(23,376)	-	-	-
Gains/(losses) on revaluation of fixed assets (Note 9)			-	-	-
Net movement in funds	£43	£9,101	£2,565	£11,709	£12,409
Funds brought forward	£31,131	£79,681	£2,464,407	£2,575,219	£2,562,810
Funds carried forward	£31,174	£88,782	£2,466,972	£2,586,928	£2,575,219

4 Balance Sheet

At 31 December 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		£735,038		£736,154
Investments	10		£1,291,143		£1,287,462
Total Fixed Assets			<u>£2,026,181</u>		<u>£ 2,023,616</u>
CURRENT ASSETS					
Stock			£650		£800
Debtors and prepayments	11		£13,133		£12,731
Investments - YCU Deposits			£447,751		£447,775
Building Society deposits	12		£127,371		£79,681
Bank and cash balances	12		£16,753		£19,560
			<u>£605,658</u>		<u>£560,547</u>
CURRENT LIABILITIES					
Creditors and accruals - due within one year	13		<u>£44,911</u>		<u>£8,944</u>
NET CURRENT ASSETS			£560,747		£551,603
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£2,586,928</u>		<u>£2,575,219</u>
REPRESENTED BY:					
General Fund	14		£31,174		£31,131
Rent Fund	14		£88,782		£79,681
Capital Fund	14		£2,466,972		£2,464,407
TOTAL RESERVES			<u>£2,586,928</u>		<u>£ 2,575,219</u>

Approved by the Elders' Meeting on

and signed on behalf of the Trustees by:

Rev Z. Orr (Chairman of Trustees)

Ms A G Flaherty
 (Treasurer)

5 Appendix: Notes to the Financial Statements

Note 1. Principal Accounting Policies

Note 1.1 Basis of Preparation

The financial statements of this charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling (GBP), which is the functional currency of the entity. The accruals basis of accounting has been adopted.

The charity has taken advantage of the disclosure exemption regarding the requirements of Section 7 Statement of Cash Flows, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Note 1.2 Judgements and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continuously reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the trustees, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements, other than the accounting policies detailed herein.

Note 1.3 Classification of Funds

Funds are classified as follows:

- General Funds for furthering the religious and charitable work of the church
- Designated Funds are funds which have been set aside for specific purposes, but which can be returned to General Funds at any time, if the Church Meeting so decides. On the Statement of Financial Activities, the Capital Fund identifies transactions relating to the capital values of tangible Fixed Assets and investments, and the Rent Fund relates to rents receivable on the Chapel Walk properties and expenditure from this
- Restricted funds are funds which may only be used according to the terms and conditions on which they were received.

Note 1.4 Recognition of Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the resources, it is probable that the income will be received, and the monetary value can be measured reliably. All voluntary giving is included for the period in which it is received.

Note 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered.

Note 1.6 Fixed Assets and Depreciation

Tangible fixed assets for use by the charity are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value of their date of revaluation less any subsequent accumulated depreciation.

Depreciation has been calculated to write down the cost or valuation of an asset, less its residual value, over its expected useful life using the following rates:

- Church fixtures and fittings 10% reducing balance
- Solar Panels 10% straight line.

Note 1.7 Investment Property

Investment property is initially recorded at cost, which includes the purchase price and any directly attributable expenditure. Investment property is then revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

Note 1.8 Valuation of Fixed Assets

Tangible fixed assets will be revalued every 5 years in accordance with the Charities SORP (FRS 102). These assets were valued on 31 Dec 2016, and therefore the next planned evaluation was due in December 2021. This has been delayed by the coronavirus pandemic and will now be carried out in December 2022.

The Charity may choose to revalue earlier than this date if exceptional circumstances occur which warrant this in the judgement of the Trustees or at the recommendation of the Treasurer.

Note 1.9 Investments and investment income

Investments are included at their fair value (mid-market value) and any changes to fair value are recognised in the statement of financial activities.

Note 1.10 Stocks

Stocks of stationery, cleaning materials and refreshments are stated at the lower of cost and net realisable value.

Central United Reformed Church (Charity) Financial Statements EOY 2021



Note 2. Offerings

Income from Offerings	2021	2020
Gift Aid Donations	£17,385	£16,659
Envelopes	£542	£1,987
Cash	£456	£529
Income tax recovered	£3,446	£2,711
Total	£21,829	£21,886

Note 3. Donations and Sundry Income

Donations and sundry income	2021	2020
Church fund raising and sundry donations	£1,083	£1,989
Refund of Sheffield team expenses	£2,693	-
Income from solar panels	£3,302	£3,184
Total	£7,078	£5,173

Note 4. Ministry

Ministry	2021	2020
Ministry & Mission fund contributions	£24,000	£31,296
Synod levy	£383	-
Sheffield team contribution	£11,016	£11,016
Pulpit Supply	-	£120
Motor & travel	£30	£169
Total	£35,429	£42,601

Note 5. Premises Costs

Premises Costs	2021	2020
Salaries and employment	£42,133	£41,631
Water rates	£821	£925
Insurance	£7,655	£7,278
Heating & lighting	£5,513	£8,759
Repairs & servicing	£7,468	£12,314
Caretakers flat refurbishment	£13,739	-
Total	£77,329	£70,907

Central United Reformed Church (Charity) Financial Statements EOY 2021



Note 6. Other Expenses

Other expenses	2021	2020
Organ & choir	£60	£475
Printing, stationery and publicity	£4,391	£4,715
Telephone	£822	£975
Legal & professional	£1,046	£1,671
Church activities	£507	£665
Donations	£576	£305
Miscellaneous expenses	£861	£1,775
Total	£8,263	£10,581

- Legal and professional costs include the fee for the Independent Examination of £750 (2020 - £750), paid by way of donation to Zion URC Oughtibridge

Note 7. Charitable and Special Gifts

Charitable & special gifts	2021	2020
International charities	-	-
Benevolent (Special Income)	£180	£210
Total	£180	£210

Note 8. Human Resources Costs

(Included in Note 5 as Salaries & employment costs)

Salaries and employment costs breakdown	2020	2020
Remuneration paid to 4 (2020 – 4) employees	£39,805	£40,203
Employer's National Insurance	-	-
Pension Contributions	£3,308	£3,253
Furlough grants receivable	£ (17,121)	£ (19,613)

- The Trustees and Officers of the Church receive no expenses or remuneration for their services
- The Ministry team is remunerated through the URC Ministry and Mission Fund (see Note 4)
- The Ministers' expenses are reimbursed via the Sheffield Team Costs (see Note 4)
- There were no related party transactions for the year ended 31 December 2020 or 2021

Central United Reformed Church (Charity) Financial Statements EOY 2021



Note 9. Tangible Fixed Assets

Tangible Fixed Assets	Freehold Property (Church & Hall)	Fixtures, fittings & equipment	Solar Panels	Total
At valuation	£725,000	£17,000	£28,460	£770,460
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Value at 31 December 2021	£725,000	£17,000	£28,460	£770,460
Depreciation				
Cumulative depreciation at 1 Jan 2021	-	£5,846	£28,460	£34,306
Charge for the year	-	£1,116	-	£1,116
Revaluations	-	-	-	-
Total depreciation at 31 December 2021	-	£6,962	£28,460	£35,422
Net book value				
At 31 December 2021	£725,000	£10,038	-	£735,038
At 31 December 2020	£725,000	£11,154	-	£736,154

- Freehold Property was revalued at 31 December 2016 by Fowler Sandford, Chartered Surveyors on an open market basis.
- The Church Fixtures and Fittings were revalued at 16 December 2016 by Charterfields, Chartered Surveyors on a market value in situ basis
- The above valuations do not include Plant and Machinery, including the lift and Solar Panel installation. The Solar Panels have been included at a depreciated rate based on their initial cost and depreciation policy.
- Fixed Assets & Property were due to be revalued in December 2021, in line with the stated valuations policies (Note 1 paragraph 9) but this has been delayed by the coronavirus pandemic.

Central United Reformed Church (Charity) Financial Statements EOY 2021



Note 10. Investments

Investments

	Listed Investments	Investment Properties	Total
Carrying value at 1/1/2021	£37,462	£1,250,000	£1,287,462
Additions	£15,878	-	£15,878
Disposals	£ (15,878)	-	£ (15,878)
Revaluation gain	£3,681	-	£3,681
Carrying value at 31/12/2021	£41,143	£1,250,000	£1,291,143

Investments recognised on the UK Stock exchange

Held by Brewin Dolphin

(on behalf of Yorkshire Congregational Union)

	Holding	Initial Cost	2021 Market Value	2020 Market Value
Blackrock FM Cont Euro 'D' Inc	5,428.00	£9,803	£10,446	-
COIF Charity Ethical Inv Fund	4,813.10	£966	£15,222	-
Fidelity UCITS US Quality Inc	799.60	£4,846	£5,492	-
Charibond Inc.	3,207.69	£4,000	£3,887	£4,025
S & P Dividend Aristocrats	6.00	£263	£317	-
COIF Income units			-	£28,120
Artemis Fund Managers Global Inc.			-	£256
<i>Held by CCLA Investment Management Ltd</i>				
COIF Units	281.00	£375	£5,779	£5,061

Total		£20,253	£41,143	£37,462
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	2021	2020
Dividend income	£894	£882

Note 10.1 Investment Properties

Investment properties comprise: 42-52 Chapel Walk and Croft House. The properties were revalued at 31 December 2016 by Fowler Sandford, Chartered Surveyors, at market value and the trustees do not consider that the values have changed significantly during this year.

Note 11. Debtors and Prepayments

Debtors and Prepayments

	2021	2020
Income tax recoverable	£1,727	£3,324
Sundry debtors and prepayments	£11,406	£9,407
	£13,133	£12,731

Central United Reformed Church (Charity) Financial Statements EOY 2021



Note 12. Bank and Building Society Balances

		2021	2020
Cash Deposits			
<i>Held by Coventry Building Society</i>	A/c Number		
Charities Account	571	£88,782	£77,911
Charities Account	586	£38,589	£1,770
Total		£127,371	£79,681
<i>Held By HSBC</i>			
Current Account	****049	£15,363	£19,139
Money Manager Account	****614	-	£46
Covenants Money Manager Account	****054	£1	£1
Refreshments Community Account	****563	£1,389	£353
Traidcraft Community Account	****092	-	£21
Total		£16,753	£19,560

Note 13. Creditors and Accruals

Creditors and Accruals

	2021	2020
Rent deposit in advance	£38,589	-
Sundry creditors and accruals	£6,322	£8,944
	£44,911	£8,944

Note 14. Analysis of Net Assets between Funds

Analysis of net assets between funds (31/12/2021)	General Fund	Rent Fund	Capital Fund
Tangible Fixed Assets	-	-	£735,038
Investments	-	-	£1,291,143
YCU Manse Capital deposit	-	-	£440,791
Building Society Deposits	-	£127,371	-
Other net current assets	£37,496	-	-
Current liabilities	£ (6,322)	£ (38,589)	-
	£31,174	£88,782	£2,466,972

6 Independent Examiner's Report to the Members and Trustees of Central United Reformed Church

I report to the members on my examination of the accounts of the Central United Reformed Church Sheffield Charity for the year ended 31 December 2021, which are set out on pages 8 to 16.

Responsibilities and basis of report

As described on page 7, the church meeting and trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). They consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed. I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Church as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R A Millard FCA
Anderton House
Sheffield, S35 0FU

September 2022

Accounts

Central
United Reformed Church



Central United Reformed Church, Sheffield, Charity

Charity Number 1130271

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Version 1.0 (Final)



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1 Church Information

1.1 Address:

60 Norfolk Street
Sheffield
S1 2JB

1.2 Registered Charity Number

1130271

1.3 Trustees of the Charity

Mrs E D Flaherty (Secretary)
Mr S Atkinson
Mrs B Bagshaw
Mrs J P Barnes (until Dec 2020)
Rev S K Copley
Ms A G Flaherty (Treasurer)
Mrs A C Hammond
Mrs A P Judge
Rev Z A Orr
Mr J M Riley
Mrs M A Riley (until Dec 2019)
Mrs H Wignall
Mr D J Williams

1.4 Bankers

HSBC
17 Church Street
Sheffield
S1 1HH

Coventry Building Society
24-26 Norfolk Row
Sheffield
S1 2PA

2 Annual Trustees' Report for the Year Ending 31 December 2020

The Trustees present this report together with the financial statements for the year ending 31 December 2020.

2.1 Objectives and Activities of Central United Reformed Church

Central United Reformed Church is part of the United Reformed Church in the United Kingdom. The objective of the Charity is the advancement of the Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

The church activities include (but are not limited to):

- Providing regular public worship for all
- Promoting the Christian faith
- Teaching the faith to all ages
- Providing training, nurture and activities for children and young people
- Serving the wider community
- Giving pastoral care and support to members and others in need, particularly those in sickness, distress or poverty
- Providing premises and resources for community groups and activities.

In carrying out these activities, the church has careful regard to the public benefit guidance published by the Charity Commission (PB1-PB3).

2.2 Review of Achievements and Performance

At the start of 2020 Central United Reformed Church maintained our role within the wider church across the city and within the Team ministry structure.

In January, we participated in the Week for Christian Unity and commemorated Holocaust Memorial Day with prayers of remembrance.

The month of March started on a very positive note as we celebrated the International World Day of Prayer with a number of other churches across the City. However, on the 15th March we had to close the doors of our building due COVID -19 restrictions laid down by the Government. By the 23rd of March the City and the whole country was in lock down.

Our regular Sunday morning worship moved online, as did many of our other activities, such as Bible Study and Chats. The Norfolk Room Café remained closed throughout the year and no user groups were allowed to use the building. Our other mission activities ceased as did most involved direct work with individuals.

The work on the Manor Church and Community Project was also affected by the lock down restrictions, but they were able to achieve their aim for the William Temple Church to become a multiuse building. The newly refurbished building, now called William Temple Park Centre, continued to host some activities although their numbers were greatly reduced and the groups met outdoors.

The Croft House project continued but was also impacted by the building closing due to lockdown.

The Ministry Team continue to work on a new way of worshipping, which many people have engaged with both online and by telephone. However, others for whatever reason have stayed away and many are still coping with the isolation which comes from being vulnerable. We acknowledge that it has been a difficult time for all of us.

Although consideration was given to opening the Church building again in early autumn, the surge in coronavirus infections meant that the year ended with worship still online and working towards a 'new normal'.

2.2.1 Volunteers and Fund-raising Activities

Due to the closure of the Church building, there have been very limited opportunities for volunteers to participate and almost all fund-raising activities have been put on hold.

2.3 Financial Review

The Statement of Financial Activities shows the analysis of three separate funds, which are not formally designated or restricted.

The General Fund shows the Finances and resources for the general running of the church and its activities. A transfer from reserves was made to cover other costs incurred during the year of £31,132 (2019 £28,306) due to delays in payment by the shop leaseholder.

The Capital Fund accumulates the gains and losses on revaluation of investments and fixed assets, against which is charged depreciation for the rest of the year.

Rental income from shops and building society interest is accounted for in the Rent Fund. This income is initially used for the wider church and local/national charities but is increasingly having to support the day to day running of the church due to the decline in active members and therefore giving.

2.3.1 Property Developments

The investment properties at Croft House and Chapel Walk were professionally revalued at 31 Dec 2016 and the trustees do not consider that the values have changed significantly during this year.

2.3.2 Reserves

Reserves are maintained for the church purposes and possible future developments. The Rent Fund is held in the Coventry Building Society accounts. Freely available reserves at 31 December 2020, excluding fixed assets and investments, amounted to £103,828 (2019 £92,844).

2.3.3 Investment Policy

The investment policy adopted by the church aims for a balance of capital growth and income through ethical investments. The investments are held for the church by the Yorkshire Congregational Union and CCLA Investment Management Limited.

2.3.4 Risk Review

The trustees are aware of the increasing average age of the congregation and, as the members are a major source of revenue funding, the church is aware of its future financial vulnerability in this regard.

A subcommittee of the trustees has been established to review the major risks to which the charity is exposed, report and make recommendations to the trustees and church meeting on any mitigating actions required.

2.4 Structure, Governance and Management

2.4.1 Governing Document

Central United Reformed Church is registered with the Charity Commission (as of June 2009) under charity number 1130271. It is governed under trusts distilled from the United Reformed Church Acts of Parliament (1872 and 1982) and the Scheme of Union (1972).

2.4.2 Organisational Structure

The main councils of the church are the Church Meeting and the Elders Meeting. The Church Meeting is required to make arrangements for the proper maintenance of buildings and the general oversight of all the financial responsibilities of the church and to adopt the annual financial report. The day-to-day finance of the church is delegated to the Church Treasurer and Assistants. The maintenance of the buildings is delegated to the Management Committee, a subcommittee of the Trustees. The trustees are appointed by virtue of them being eligible Elders and specific Officers of the church.

2.4.3 Trustees of the Charity

The trustees are listed in Section 1.3.

2.4.4 Statement of the Church Meeting and Trustees' Responsibilities

The church is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Central United Reformed Church and of its financial activities during that period. In preparing those financial statements, the church meeting is required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether the policies are in accordance with applicable regulations and accounting standards have been followed;
- d) Prepare the accounts on a going concern basis, unless it is inappropriate to assume that the activities of the church will continue.

The Treasurer is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church. The Treasurer is also responsible for safeguarding the assets of the church. Therefore, he or she is responsible for taking reasonable steps to prevent and detect fraud and other irregularities, together with the Trustees, the Management Committee and Church Meeting.

The church has taken advantage of disclosure exemptions in preparing this report by virtue of being a small charity.

The Trustees declare that they have approved the above Trustees' Report.

Signed on behalf of the Trustees:

Rev Z Orr (Chair of Trustees)

Ms A G Flaherty (Treasurer)

3 Statement of Financial Activities (Year Ending 31st December 2020)

Income and Expenditure

	General Fund £	Rent Fund £	Capital Fund £	Total 2020 £	Total 2019 £
INCOME					
Donations and legacies					
Offerings (Note 2)	£21,886			£21,886	£30,103
Donations and sundry income (Note 3)	£5,173			£5,173	£7,911
Other activities					
Refreshments	£3,960			£3,960	£16,830
Lettings/rent	£6,637	£77,175		£83,812	£106,320
Other income				£19,613	-
Coronavirus furlough grants	£19,613				
Income from investments	£4,413	£539		£4,952	£1,182
Total income	£61,682	£77,714	-	£139,396	£162,346
EXPENDITURE					
Expenditure on Charitable activities					
Charitable and special gifts (Note 7)		£210		£210	£1,077
Other expenditure					
Ministry (Note 4)	£42,601			£42,601	£48,870
Premises costs (Note 5)	£70,907			£70,907	£79,368
Refreshments cost	£583			£583	£3,841
Other expenses (Note 6)	£10,581			£10,581	£14,083
Depreciation			£4,085	£4,085	£4,223
Total expenditure	£124,672	£210	£4,085	£128,967	£151,462
Net gains/(losses) on investments (Note 10)			£1,980	£1,980	£5,024
Net income/(expenditure)	£(62,990)	£77,504	£(2,105)	£12,409	£15,908
Transfers between funds					
City Centre weighting adjustment	£41,807	£(41,807)	-	-	-
Additional transfers	£31,132	£(31,132)	-	-	-
Gains/(losses) on revaluation of fixed assets (Note 9)			-	-	-
Net movement in funds	£9,949	£4,565	£(2,105)	£12,409	£15,908
Funds brought forward	£21,182	£75,116	£2,466,512	£2,562,810	£2,546,902
Funds carried forward	£31,131	£79,681	£2,464,407	£2,575,219	£2,562,810

4 Balance Sheet

At 31 December 2020

	Notes	2019 £	2019 £
FIXED ASSETS			
Tangible assets	9	£736,154	£740,239
Investments	10	£1,287,462	£1,285,482
Total Fixed Assets		<u>£2,023,616</u>	<u>£ 2,025,721</u>
CURRENT ASSETS			
Stock		£800	£750
Debtors and prepayments	11	£12,731	£18,607
Investments - YCU Deposits		£447,775	£444,245
Building Society deposits	12	£79,681	£75,116
Bank and cash balances	12	£19,560	£10,135
		<u>£560,547</u>	<u>£548,853</u>
CURRENT LIABILITIES			
Creditors and accruals - due within one year		<u>£8,944</u>	<u>£11,764</u>
NET CURRENT ASSETS		£551,603	£537,089
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£2,575,219</u>	<u>£2,562,810</u>
REPRESENTED BY:			
General Fund	13	£31,131	£21,182
Rent Fund	13	£79,681	£75,116
Capital Fund	13	£2,464,407	£2,466,512
TOTAL RESERVES		<u>£2,575,219</u>	<u>£ 2,562,810</u>

Approved by the Elders' Meeting on

and signed on behalf of the Trustees by:

Rev S K Copley
 on behalf of Rev Z. Orr (Chairman of Trustees)

Ms A G Flaherty
 (Treasurer)

5 Appendix: Notes to the Financial Statements

Note 1. Principal Accounting Policies

Note 1.1 Basis of Preparation

The financial statements of this charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling (GBP), which is the functional currency of the entity. The accruals basis of accounting has been adopted.

The charity has taken advantage of the disclosure exemption regarding the requirements of Section 7 Statement of Cash Flows, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Note 1.2 Judgements and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continuously reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the trustees, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements, other than the accounting policies detailed herein.

Note 1.3 Classification of Funds

Funds are classified as follows:

- General Funds for furthering the religious and charitable work of the church
- Designated Funds are funds which have been set aside for specific purposes, but which can be returned to General Funds at any time, if the Church Meeting so decides. On the Statement of Financial Activities, the Capital Fund identifies transactions relating to the capital values of tangible Fixed Assets and investments, and the Rent Fund relates to rents receivable on the Chapel Walk properties and expenditure from this
- Restricted funds are funds which may only be used according to the terms and conditions on which they were received.

Note 1.4 Recognition of Income

Income is included in the Statement of Financial Activities when the charity becomes entitled to the resources, it is probable that the income will be received, and the monetary value can be measured reliably. All voluntary giving is included for the period in which it is received.

Note 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered.

Note 1.6 Fixed Assets and Depreciation

Tangible fixed assets for use by the charity are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value of their date of revaluation less any subsequent accumulated depreciation.

Depreciation has been calculated to write down the cost or valuation of an asset, less its residual value, over its expected useful life using the following rates:

- Church fixtures and fittings 10% reducing balance
- Solar Panels 10% straight line.

Note 1.7 Investment Property

Investment property is initially recorded at cost, which includes the purchase price and any directly attributable expenditure. Investment property is then revalued to its fair value at each reporting date and any changes in fair value are recognised in the statement of financial activities.

Note 1.8 Valuation of Fixed Assets

Tangible fixed assets will be revalued every 5 years in accordance with the Charities SORP (FRS 102). These assets were valued on 31 Dec 2016, and therefore the next planned evaluation is due in December 2021.

The Charity may choose to revalue earlier than this date if exceptional circumstances occur which warrant this in the judgement of the Trustees or at the recommendation of the Treasurer.

Note 1.9 Investments and investment income

Investments are included at their fair value (mid-market value) and any changes to fair value are recognised in the statement of financial activities.

Note 1.10 Stocks

Stocks of stationery, cleaning materials and refreshments are stated at the lower of cost and net realisable value.



Note 2. Offerings

Income from Offerings	2020	2019
Gift Aid Donations	£16,659	£20,036
Envelopes	£1,987	£296
Cash	£529	£2,263
Income tax recovered	£2,711	£7,508
Total	£21,886	£30,103

Note 3. Donations and Sundry Income

Donations and sundry income	2020	2019
Church fund raising and sundry donations	£1,989	£4,902
Income from solar panels	£3,184	£3,009
Total	£5,173	£7,911

Note 4. Ministry

Ministry	2020	2019
Ministry & Mission fund contributions	£31,296	£35,988
Synod levy	-	£700
Sheffield team contribution	£11,016	£11,016
Pulpit Supply	£120	£450
Motor & travel	£169	£716
Total	£42,601	£48,870

Note 5. Premises Costs

Premises Costs	2020	2019
Salaries and employment	£41,631	£44,470
Water rates	£925	£1,483
Insurance	£7,278	£7,068
Heating & lighting	£8,759	£19,228
Repairs & servicing	£12,314	£7,119
Total	£70,907	£79,368



Note 6. Other Expenses

Other expenses	2020	2019
Organ & choir	£475	£350
Printing, stationery and publicity	£4,715	£4,209
Telephone	£975	£960
Legal & professional	£1,671	£3,604
Church activities	£665	£1,228
Donations	£305	£1,018
Miscellaneous expenses	£1,775	£2,714
Total	£10,581	£14,083

- Legal and professional costs include the fee for the Independent Examination of £750 (2019 - £1,000), paid by way of donation to Zion URC Oughtibridge

Note 7. Charitable and Special Gifts

Charitable & special gifts	2020	2019
International charities - Romania	-	£373
Benevolent (Special Income)	£210	£704
Total	£210	£1,077

Note 8. Human Resources Costs

(Included in Note 5 as Salaries & employment costs)

Salaries and employment costs breakdown	2020	2019
Remuneration paid to 4 (2019 – 4) employees	£40,203	£41,747
Employer's National Insurance	-	-
Pension Contributions	£3,253	£2,723
Furlough grants receivable	£(19,613)	-

- The Trustees and Officers of the Church receive no expenses or remuneration for their services
- The Ministry team is remunerated through the URC Ministry and Mission Fund (see Note 4)
- The Ministers' expenses are reimbursed via the Sheffield Team Costs (see Note 4)
- There were no related party transactions for the year ended 31 December 2019 or 2020

Note 9. Tangible Fixed Assets

Tangible Fixed Assets	Freehold Property (Church & Hall)	Fixtures, fittings & equipment	Solar Panels	Total
At valuation	£725,000	£17,000	£28,460	£770,460
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Value at 31 December 2020	£725,000	£17,000	£28,460	£770,460
Depreciation				
Cumulative depreciation at 1 Jan 2020	-	£4,607	£25,614	£30,221
Charge for the year	-	£1,239	£2,846	£4,085
Revaluations	-	-	-	-
Total depreciation at 31 December 2020	-	£5,846	£28,460	£34,306
Net book value				
At 31 December 2020	£725,000	£11,154	-	£736,154
At 31 December 2019	£725,000	£12,393	£2,846	£740,239

- Freehold Property was revalued at 31 December 2016 by Fowler Sandford, Chartered Surveyors on an open market basis.
- The Church Fixtures and Fittings were revalued at 16 December 2016 by Charterfields, Chartered Surveyors on a market value in situ basis
- The above valuations do not include Plant and Machinery, including the lift and Solar Panel installation. The Solar Panels have been included at a depreciated rate based on their initial cost and depreciation policy.
- Fixed Assets & Property will be revalued in December 2021, in line with the stated valuations policies (Note 1 paragraph 9).

Note 10. Investments

Investments

	Listed Investments	Investment Properties	Total
Carrying value at 1/1/2020	£35,482	£1,250,000	£1,285,482
Additions	-	-	-
Disposals	-	-	-
Revaluation gain	£1,980	-	£1,980
Carrying value at 31/12/2020	£37,462	£1,250,000	£1,287,462

Investments recognised on the UK Stock exchange

Held by Brewin Dolphin

(on behalf of Yorkshire Congregational Union)

	Holding	Initial Cost	2020 Market Value	2019 Market Value
COIF Income units	1,540.69	£2,014	£28,120	£26,487
Charibond Inc.	3,207.69	£4,000	£4,025	£3,979
Artemis Fund Managers Global Inc.	320.62	£263	£256	£270

Held by CCLA Investment Management Ltd

COIF Units	281	£375	£5,061	£4,746
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Total		£6,652	£37,462	£35,482
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	2020	2019
Dividend income	£882	£633

Note 10.1 Investment Properties

Investment properties comprise: 42-52 Chapel Walk and Croft House. The properties were revalued at 31 December 2016 by Fowler Sandford, Chartered Surveyors, at market value and the trustees do not consider that the values have changed significantly during this year.

Note 11. Debtors and Prepayments

Debtors and Prepayments

	2020	2019
Income tax recoverable	£3,324	£5,494
Sundry debtors and prepayments	£9,407	£13,113
	£12,731	£18,607

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Note 12. Bank and Building Society Balances

		2020	2019
Cash Deposits			
<i>Held by Coventry Building Society</i>	A/c Number		
Charities Account	571	£77,911	£73,360
Charities Account	586	£1,770	£1,756
	Total	£79,681	£75,116
<i>Held By HSBC</i>			
Current Account	*****049	£19,139	£6,302
Money Manager Account	*****614	£46	£46
Covenants Money Manager Account	*****054	£1	£1
Refreshments Community Account	*****563	£353	£3,765
Traidcraft Community Account	*****092	£21	£21
	Total	£19,560	£10,135

Note 13. Analysis of Net Assets between Funds

Analysis of net assets between funds (31/12/2020)	General Fund	Rent Fund	Capital Fund
Tangible Fixed Assets	-	-	£736,154
Investments	-	-	£1,287,462
YCU Manse Capital deposit	-	-	£440,791
Building Society Deposits	-	£79,681	-
Other net current assets	£40,075	-	-
Current liabilities	£ (8,944)	-	-
	£31,131	£79,681	£2,464,407

6 Independent Examiner's Report to the Members and Trustees of Central United Reformed Church

I report to the members on my examination of the accounts of the Central United Reformed Church Sheffield Charity for the year ended 31 December 2020, which are set out on pages 8 to 16.

Responsibilities and basis of report

As described on page 7, the church meeting and trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). They consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed. I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Church as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R A Millard FCA
Anderton House
Sheffield, S35 0FU

September 2020