

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

England & Wales · Charity number 1130716

Details

Other names CITY URC CARDIFF (GENERAL FUNDS) CHARITY

Status Registered

Legal form Previously excepted

Registered 2009-07-24

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

Contact

Address City United Reformed Church
Windsor Place
Cardiff
CF10 3BZ

Phone 02920225190

Email ADMIN@CITYURC.ORG.UK

Website <https://city.urc.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: The Charity enables at City URC: regular public worship; teaching/promoting Christian faith; the Gospel sacraments; Christian-linked youth activities; support for elderly/unwell; fellowship/pastoral support regardless of background or sexuality; historic building maintenance; providing community premises/resources; supporting Christian education and wider URC charitable work; ecumenical activity.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£115,360	£135,535	-	-
2023-12-31	£103,380	£97,735	-	-
2022-12-31	£90,604	£91,385	-	-
2021-12-31	£106,219	£105,256	-	-
2020-12-31	£121,995	£102,267	-	-

Trustees

Name	Role	Appointed
ALISON HEATHER MCQUEEN		2013-03-25
Alison Mary Tansom		2017-09-17
Alison Myfanwy Lintern-Gittens		2023-06-06
Dr Carol Barrett		2025-05-11
Elizabeth Meek		2022-06-12
Peter Sobers		2023-06-06
Rhoda Myfanwy Henson		2022-06-12

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

England & Wales - Charity number 1130716

Accounts

Charity Registration no. 1130716

**CITY UNITED REFORMED CHURCH CARDIFF
(GENERAL FUNDS) CHARITY**

ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

**Williams Ross Limited
Chartered Accountants
CARDIFF**

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

INFORMATION

YEAR ENDED 31 DECEMBER 2024

Principal Address	Windsor Place Cardiff CF10 3BZ
Serving Elders	Mrs Alison Tansom Dr Nici Lintern-Gittens Ms Alison McQueen Mrs Bethan Trott Mrs Elizabeth Meek Mrs Rhoda Henson Mr Peter Sobers Miss Emma Thorpe Ms Alison Lintern-Gittens
Church Secretary	Mrs Alison Tansom (retired 2 June 2024) Ms Alison McQueen (appointed 2 June 2024)
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiners	Williams Ross Limited Chartered Accountants 4 Ynys Bridge Court Gwaelod Y Garth Cardiff CF15 9SS
Charity Name	City United Reformed Church Cardiff (General Funds)
Charity number	1130716

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
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YEAR ENDED 31 DECEMBER 2024

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CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

The trustees are pleased to present their annual report and accounts of the charity for the year ending 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. Main Objects and Activities

The object of the Charity, declared by resolution of the Church Meeting on 9th May 2009, is to advance Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

Overall income grew by around £12,000 compared to the previous year, mainly from an increase in receipts from the use of church premises..

Expenditure grew by around £24,000 compared to the 2023 year. Church premises expenditure fell by around £10,000. There was £3,761 of Outreach expenditure in the year (2023 - Nil).

There was an overall increase in the realisable value of investments of £13,939 compared to an increase in the previous year of £12,752.

Overall, there was a deficit for the year of £6,236 (2023 - surplus of £4,517). This was made up of a deficit on General Fund of £2,559 and a deficit of £3,677 on Designated Funds.

The charity finances have decreased and now show accumulated general and designated funds of £420,585 at the year end made up as follows:

	2024	2023
	£	£
General Fund	276,402	278,961
Designated Funds	144,183	147,860
Total	<u>420,585</u>	<u>426,821</u>

These remaining funds could be called upon in coming years given the ever increasing costs that will need to be met.

2. Constitution

The qualified members of the Elders' Meeting administer the Charity in accordance with procedures for the time being laid down by the Church Meeting, which must in turn be in conformity with the Scheme of Union. Those procedures are currently found in rule 12 of City Church's Rules of Procedure, adopted by the Church Meeting on 20th February 2005 and last amended on 19th November 2017.

3. Public Benefit Statement

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

The general funds of City United Reformed Church enable the Church to:

- provide regular acts of worship open to the public
- teach and promote the Christian faith among all ages and at all levels, regardless of background, sexuality or nationality

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

3. Public Benefit Statement (continued)

- administer the Gospel sacraments
- offer activities for young people in connection with Christian worship and growth
- visit and befriend the elderly and unwell
- offer fellowship and pastoral support within and beyond the congregation
- maintain an historic church building
- serve the community and provide premises or resources for community groups and activities
- support initiatives for Christian education
- support the charitable work of the United Reformed Church at Wales and United Kingdom levels
- engage in ecumenical dialogue and activity in the interest of a wider understanding between believers

4. Appointment of Serving Elders

The members of the Elders' Meeting, who are as such Trustees of the Charity, are called or elected by the church membership assembled in Church Meeting. Procedures are contained in rules 7 and 8 of City Church's Rules of Procedure. No member of the Elders' Meeting serving during 2024 was disqualified from serving as a charity trustee.

5. Reserves Policy

The reserves policy is to retain prudent levels of funding as follows:-

- ~ General Fund - to maintain the religious and charitable work of the Church together with complementary activities.
- ~ Designated Fund - to ensure the continuation of Church and Manse repairs.

As detailed in note 1 above, the total balance held in unrestricted funds as at the balance sheet date were £420,585 (2023 - £426,821). This amount is held to cover for financial commitments that the church will have to meet in the future including, specifically, church maintenance.

Budgets are prepared each year with actual income and expenditure being monitored against the budgets.

6. Investment Policy and Performance

The investment policy is implemented by the Finance Committee. The Committee considers the most appropriate policy for investing funds and has found that specialised equity, fixed interest and government stock investment, designed for the charity sector, meets the requirements to generate both income and capital growth.

For the year under review there was a net gain on revaluation amounting to £13,939 (2023 - overall revaluation gain of £12,752). These unrealised gains are in line with general stock market movements for the year under review.

The investment policy is under review in order to try to maintain the difficult balance in today's economic situation of seeking to mitigate losses as far as possible in the future whilst attempting to obtain the best income and capital growth to support church's main objects.

7. Risk Management Policy

The consideration of financial risk is undertaken by the Finance Committee. Other risk assessments are undertaken by the Buildings and Fabric Ministry Group. The major potential financial risks which could arise are considered to be in relation to unexpected significant loss of income or unbudgeted expenditure together with potential losses on church investments. Non financial risk areas would include fire risk, health & safety issues etc.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

7. Risk Management Policy (continued)

Reviews have been carried out to assess risks in certain areas of operation and it is intended that further reviews are undertaken to provide a comprehensive assessment of potential key risk areas and to ensure that relevant procedures put in place to mitigate those risks.

8. Related Parties

Certain Elders are also Trustees of the City United Reformed Church Charity.

During the year a grant of £32,000 was receivable from the Charity (2023 - £32,000).

No Trustees received any remuneration or other recompense from the Charity in their capacity as Trustees.

10. Statement of Serving Elders' Responsibilities

The members of the Elders' Meeting, who are trustees for the purposes of charity law, are responsible for the preparation of the accounts for each financial year which give a true and fair view of the charity's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those accounts the serving trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the church will continue to operate.

The serving elders are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the charity's financial position and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the church's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

11. Independent Examiners

Williams Ross Limited, Chartered Accountants, have indicated their willingness to accept re-appointment as independent examiners for a further term.

Signed on behalf of the Trustees

AMMouen

27/9/2025

Date

INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

I report on my examination of the accounts of the Church for the year ended 31 December 2024, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's 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 Charity 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.

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.



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

Date

1 October 2025

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

	2024			2023
	Total Funds £	Unrestricted Funds General £	Designated £	Total Funds £
INCOME				
Voluntary Income				
Direct giving	9,375	9,375	-	8,842
Gift Aid tax refund	1,983	1,983	-	1,960
Grants received	33,000	33,000	-	32,000
Legacies and donations	7,814	7,814	-	4,901
Investment Income				
Interest and dividends	9,996	9,300	696	9,821
Other income				
Use of premises	52,697	52,697	-	45,856
Sundry income	495	495	-	-
Total income	115,360	114,664	696	103,380
EXPENDITURE				
Charitable activities				
Ministry and Mission	25,069	25,069	-	24,868
Ministerial expenses	7,537	7,537	-	5,896
Church premises expenses	37,183	33,551	3,632	47,002
Salaries	32,216	32,216	-	22,671
Administrative costs	1,421	1,421	-	1,986
Outreach & Mission	3,761	3,761	-	-
Donations and gifts	1,768	1,768	-	1,089
Depreciation	2,324	778	1,546	3,431
Independent Examiners fees	1,080	1,080	-	960
Legal and professional fees	23,176	23,176	-	3,712
Total expenditure	135,535	130,357	5,178	111,615
Operating surplus / (deficit)	(20,175)	(15,693)	(4,482)	(8,235)
Net gains / (losses) on investments	13,939	13,134	805	12,752
	13,939	13,134	805	12,752
Net Income / (expenditure)	(6,236)	(2,559)	(3,677)	4,517
Transfers between funds	-	-	-	-
Net Movement in Funds	(6,236)	(2,559)	(3,677)	4,517
Reconciliation of funds				
Balances at beginning of year	426,821	278,961	147,860	422,304
Balances at end of year	420,585	276,402	144,183	426,821

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

BALANCE SHEET

31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS - Tangible	2		38,090		33,958
INVESTMENTS	3		265,643		251,704
			<u>303,733</u>		<u>285,662</u>
CURRENT ASSETS					
Debtors	4	10,841		9,503	
Short term deposits - CAF Gold		101,140		129,874	
Cash at bank and in hand	5	<u>9,225</u>		<u>8,073</u>	
		121,206		147,450	
LESS: CURRENT LIABILITIES	6	<u>(4,354)</u>		<u>(6,291)</u>	
NET CURRENT ASSETS			116,852		141,159
TOTAL NET ASSETS			<u><u>420,585</u></u>		<u><u>426,821</u></u>
Representing:					
FUNDS					
General fund	10 & 11		276,402		278,961
Designated funds	10 & 11		144,183		147,860
TOTAL FUNDS			<u><u>420,585</u></u>		<u><u>426,821</u></u>

Approved by the meeting of the elders on 1st July, 2025 and signed on their behalf by:


Chairman


Treasurer

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The particular accounting policies used are described below.

a) Donations

Donations are accounted for gross when received.

b) Legacies

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) Investment Income

Investment income is included in the accounts in the year in which it is receivable.

d) Grants payable

The Charity makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

f) Classification of funds

Funds are classified according to the manner in which they are allowed to be spent.

- The General Fund deals with funds that can be spent generally 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 the General Fund at any time if Church Meeting so decides.
- Restricted funds are funds whose use is restricted according to the terms on which they were received; for example, collections for specific causes, or properties the proceeds of a sale of which cannot be used without the approval of URC Synod for Wales.

g) Tangible fixed assets

The church buildings, and fixtures and fittings considered to be an integral part of the building, including the organ, are not included in these accounts as they held on separate trusts. Other fixed assets are stated at estimated market value or cost, except that items costing less than £250 are written off in the year of purchase.

In 2004 & 2005 the church incurred costs of £29,392 (net of £9,081 member donations) on the South Porch project which provided a new kitchen and shower room. As City United Reformed Church will derive benefits from this project for many years to come, it was decided to capitalise the costs and write them off over the estimated useful economic life of the kitchen and shower room.

Depreciation is calculated at the following percentages on cost or valuation:

South Porch project	- 5% straight line
Church fixtures & equipment	- 5% straight line
Office equipment	- 10% straight line
Kitchen equipment	- 10% straight line

h) Investments

Investments are stated at their market value as at the balance sheet date.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2024

2 - TANGIBLE FIXED ASSETS

	South Porch Project	Church Fixtures & Equipment	Office Equipment	Kitchen Equipment	Garden Refurbish- ment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2024	29,392	34,242	38,283	20,994	25,038	147,949
Additions during year	-	-	-	-	6,456	-
At 31 December 2024	<u>29,392</u>	<u>34,242</u>	<u>38,283</u>	<u>20,994</u>	<u>31,494</u>	<u>147,949</u>
Depreciation						
At 1 January 2024	29,392	25,675	36,679	20,994	1,251	113,991
Charged during year	-	596	182	-	1,546	2,324
At 31 December 2024	<u>29,392</u>	<u>26,271</u>	<u>36,861</u>	<u>20,994</u>	<u>2,797</u>	<u>116,315</u>
Net book value						
At 31 December 2024	<u>-</u>	<u>7,971</u>	<u>1,422</u>	<u>-</u>	<u>28,697</u>	<u>38,090</u>
At 31 December 2023	<u>-</u>	<u>8,567</u>	<u>1,604</u>	<u>-</u>	<u>23,787</u>	<u>33,958</u>

3 - INVESTMENTS

	2024	2023
	£	£
General Funds		
City URC Reserve Account		
FP CAF ESG Income & Growth Fund 6075.75 units	254,500	241,366
Designated Funds		
Endowment Trust Fund		
Invesco UK Opportunities Fund 6075.75 shares	11,143	10,338
Total investments - at market value	<u>265,643</u>	<u>251,704</u>

4 - DEBTORS

	2024	2023
	£	£
Debtors	6,595	4,996
Prepaid expenses	4,246	4,507
	<u>10,841</u>	<u>9,503</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2024

5 - CASH AT BANK AND IN HAND

	2024	2023
	£	£
General Current account	7,981	6,829
Endowment Trust Fund	1,244	1,244
	<u>9,225</u>	<u>8,073</u>

6 - CURRENT LIABILITIES

	2024	2023
	£	£
PAYE and National Insurance	1,161	1,008
Accrued expenses	3,193	5,283
	<u>4,354</u>	<u>6,291</u>

7 - EMOLUMENTS OF EMPLOYEES

The total emoluments of employees of the church was £31,251 (2023 - £20,891)

The average number of employees was 2 (2023 - 2).

8 - TRANSACTIONS WITH TRUSTEES

The church made no payments to any individuals deemed to be elders in their capacity as elders (2023 - Nil).

9 - INDEPENDENT EXAMINER

The fee charged for the year is £1080 including VAT (2023 - £960).

10 - MOVEMENT IN FUNDS

	At 1 January 2024	Income	Expenditure	Other Movements	At 31 December 2024
Unrestricted - General Fund	278,961	114,664	(130,357)	13,134	276,402
Designated - Church Repairs	34,798	-	(3,632)	-	31,166
Legacies	77,544	-	-	(6,456)	71,088
Legacy assets	23,787	-	(1,546)	6,456	28,697
Endowment	11,731	696	-	805	13,232
TOTAL FUNDS	<u>426,821</u>	<u>115,360</u>	<u>(135,535)</u>	<u>13,939</u>	<u>420,585</u>
Summary of the above					
Unrestricted - General	278,961	114,664	(130,357)	13,134	276,402
- Designated	147,860	696	(5,178)	805	144,183
TOTAL FUNDS	<u>426,821</u>	<u>115,360</u>	<u>(135,535)</u>	<u>13,939</u>	<u>420,585</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2024

11 - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
General Fund	9,393	-	267,009	276,402
Designated funds:				
Church repairs	-	-	31,166	31,166
Legacies	-	-	71,088	71,088
Legacy assets	28,697	-	-	28,697
Endowment Trust	-	11,143	2,089	13,232
	<u>28,697</u>	<u>11,143</u>	<u>104,343</u>	<u>144,183</u>
	<u>38,090</u>	<u>11,143</u>	<u>371,352</u>	<u>420,585</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2024

12 DETAILED BREAKDOWN OF COMPARATIVE INCOME AND EXPENDITURE FOR YEAR ENDED 31 DECEMBER 2023

	2023		
	Total Funds £	Unrestricted Funds General £	Designated Funds £
INCOME			
Voluntary Income			
Direct giving	8,842	8,842	-
Gift Aid tax refund	1,960	1,960	-
Grants received			
- General grants	32,000	32,000	-
Legacies and donations	4,901	4,901	-
Investment Income			
Interest and dividends	9,821	9,821	-
Other income			
Use of premises	45,856	45,856	-
Sundry income	-	-	-
Total income	103,380	103,380	-
EXPENDITURE			
Costs of Generating Funds			
Ministry and Mission	24,868	24,868	-
Ministerial expenses	5,896	5,896	-
Church premises expenses	47,002	34,773	12,229
Salaries	22,671	22,671	-
Administrative costs	1,986	1,986	-
Donations and gifts	1,089	689	400
Depreciation	3,431	2,180	1,251
Independent Examiners fees	960	960	-
Legal and professional fees	3,712	3,712	-
Total expenditure	111,615	97,735	13,880
Operating surplus / (deficit)	(8,235)	5,645	(13,880)
Net gains / (losses) on investments	12,752	12,277	475
	12,752	12,277	475
Net Income / (expenditure)	4,517	17,922	(13,405)
Transfers between funds	-	141	-
Net Movement in Funds	4,517	18,063	(13,405)
Reconciliation of funds			
Balances at beginning of year	422,304	260,898	161,406
Balances at end of year	426,821	278,961	148,001

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DETAILED INCOME STATEMENTS - GENERAL FUND
YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Direct giving		
Loose collections	2,174	1,770
Planned giving	7,201	7,072
	<u>9,375</u>	<u>8,842</u>
Gift Aid tax refund	<u>1,983</u>	<u>1,960</u>
Grants received		
City URC Charity - General	32,000	32,000
Government grants	1,000	-
	<u>33,000</u>	<u>32,000</u>
Donations and grants		
RPC contributions to manse costs	5,299	4,409
Donations & Gifts	1,300	238
Donations - special purpose	1,215	254
	<u>7,814</u>	<u>4,901</u>
Interest received		
Bank interest	2,589	2,535
Investment dividends	6,711	7,286
	<u>9,300</u>	<u>9,821</u>
Use of premises		
Car park	22,271	20,826
Lettings	22,153	16,404
Wayleave - S A Brain	8,273	8,626
	<u>52,697</u>	<u>45,856</u>
Other Income		
Sundry Income	495	-
	<u>495</u>	<u>-</u>
Total Income - General Fund	<u><u>114,664</u></u>	<u><u>103,380</u></u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DETAILED EXPENSE STATEMENTS - GENERAL FUND
YEAR ENDED 31 DECEMBER 2024

		2024	2023
		£	£
Ministry and Mission		24,180	24,246
Regional Pastorate Expenses		889	622
		<u>25,069</u>	<u>24,868</u>
Manse Expenses	Insurance	483	431
	Council tax and water rates	3,526	3,605
	Repairs and fittings	2,428	1,610
		<u>6,437</u>	<u>5,646</u>
Church Service Expenses	Pulpit supplies	100	150
	Junior church	1,000	100
		<u>1,100</u>	<u>250</u>
Church Premises Expenses	Rates and water	208	309
	Insurance	7,404	7,466
	Church repairs and renewals	5,750	5,750
	Furnishings and equipment	1,414	1,653
	IT repairs and equipment	444	614
	Light & heat	15,514	18,043
	Organ and piano tuning etc.	2,817	938
		<u>33,551</u>	<u>34,773</u>
Salaries / Director of music costs	Salary costs	31,251	20,891
	Organists	965	1,780
		<u>32,216</u>	<u>22,671</u>
Administrative Costs	Printing and advertising	-	482
	Sundry expenses	657	904
	Telephone	701	539
	Independent examiner fee	1,080	960
	Professional fees	23,176	3,712
	Bank charges	63	61
		<u>25,677</u>	<u>6,658</u>
Outreach & Mission		3,761	-
Donations and gifts	Members - special purposes	1,400	154
	Other gifts and donations	368	535
		<u>1,768</u>	<u>689</u>
Depreciation		778	2,180
Total expenditure - General Fund		<u>130,357</u>	<u>97,735</u>
Transfer to Church Repair Fund		-	(141)
Total expenditure and transfers from General Fund		<u>130,357</u>	<u>97,594</u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

**DESIGNATED FUND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Church Repair Fund		
Income	-	-
	<u>-</u>	<u>-</u>
Expenditure		
Paid out in year	3,632	6,120
	<u>3,632</u>	<u>6,120</u>
Transfer from / (to) General Fund	-	-
Net movement in year	<u>(3,632)</u>	<u>(6,120)</u>
Opening balance	34,798	40,918
Closing balance	<u>31,166</u>	<u>34,798</u>
Legacies		
Income		
Legacies	-	-
Expenditure		
Expenditure	-	6,109
	<u>-</u>	<u>6,109</u>
Transfer to fixed assets	6,456	25,038
Net movement in year	<u>(6,456)</u>	<u>(31,147)</u>
Opening balance	77,544	108,691
Closing balance	<u>71,088</u>	<u>77,544</u>
Mission Fund / Church Project		
Income		
Donations	-	-
	<u>-</u>	<u>-</u>
Expenditure		
Other charity donations	-	-
	<u>-</u>	<u>-</u>
Net movement in year	-	-
Opening balance	-	141
Transfer from Benevolent Fund	-	(141)
Closing balance	<u>-</u>	<u>-</u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DESIGNATED FUND ACCOUNTS
YEAR ENDED 31 DECEMBER 2024

Endowment Trust Fund (Designated)

	2024	2023
	£	£
Income		
Investment dividends	696	-
Tax refund on investment dividends	-	-
	<u>696</u>	<u>-</u>
Expenditure		
Paid out in year	-	400
	<u>-</u>	<u>400</u>
Net movement in year	696	(400)
Realised from sale of investment	-	-
	<u>696</u>	<u>(400)</u>
Opening balance	1,393	1,793
Closing balance	<u><u>2,089</u></u>	<u><u>1,393</u></u>
 Investment - Invesco UK Opportunities Fund:		
6075.75 / 6075.75 units at Market Value	<u>11,143</u>	<u>10,338</u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

England & Wales - Charity number 1130716

Accounts

Charity Registration no. 1130716

**CITY UNITED REFORMED CHURCH CARDIFF
(GENERAL FUNDS) CHARITY**

ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

**Williams Ross Limited
Chartered Accountants
CARDIFF**

**CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
INFORMATION
YEAR ENDED 31 DECEMBER 2023**

Principal Address	Windsor Place Cardiff CF10 3BZ
Serving Elders	Mrs Alison Tansom Dr Nici Lintern-Gittens Ms Alison McQueen Mr Mark Lewis (resigned 6 December 2022) Mrs Bethan Trott Mrs Elizabeth Meek Mrs Rhoda Henson Mr Peter Sobers (appointed 4 June 2023) Miss Emma Thorpe (appointed 4 June 2023) Ms Alison Lintern-Gittens (appointed 4 June 2023)
Church Secretary	Mrs Alison Tansom
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiners	Williams Ross Limited Chartered Accountants 4 Ynys Bridge Court Gwaelod Y Garth Cardiff CF15 9SS
Charity Name	City United Reformed Church Cardiff (General Funds) Charity
Charity number	1130716

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
INDEX TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

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CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

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

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. Main Objects and Activities

The object of the Charity, declared by resolution of the Church Meeting on 9th May 2009, is to advance Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

Overall income grew by around £13,000 compared to the previous year, mainly from an increase in receipts from the use of church premises, specifically car parking.

Expenditure grew by around £20,000 compared to the 2022 year. Church premises expenditure grew by around £18,000. There was no Outreach expenditure in the year (2022 - Nil).

There was an overall increase in the realisable value of investments of £12,752 compared to a decrease in the previous year £10,763.

Overall, there was a surplus for the year of £4,517 (2022 - deficit of £11,544). This was made up of (before inter-fund transfers) a surplus on General Fund of £17,922 and a deficit of £13,405 on Designated Funds.

The charity finances have increased to now show accumulated general and designated funds of £426,821 at the year end made up as follows:

	2023	2022
	£	£
General Fund	278,961	260,898
Designated Funds	<u>147,860</u>	<u>161,406</u>
Total	<u><u>426,821</u></u>	<u><u>422,304</u></u>

These remaining funds could be called upon in coming years given the ever increasing costs that will need to be met.

2. Constitution

The qualified members of the Elders' Meeting administer the Charity in accordance with procedures for the time being laid down by the Church Meeting, which must in turn be in conformity with the Scheme of Union. Those procedures are currently found in rule 12 of City Church's Rules of Procedure, adopted by the Church Meeting on 20th February 2005 and last amended on 19th November 2017.

3. Public Benefit Statement

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

The general funds of City United Reformed Church enable the Church to:

- provide regular acts of worship open to the public
- teach and promote the Christian faith among all ages and at all levels, regardless of background, sexuality or nationality

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

3. Public Benefit Statement (continued)

- administer the Gospel sacraments
- offer activities for young people in connection with Christian worship and growth
- visit and befriend the elderly and unwell
- offer fellowship and pastoral support within and beyond the congregation
- maintain an historic church building
- serve the community and provide premises or resources for community groups and activities
- support initiatives for Christian education
- support the charitable work of the United Reformed Church at Wales and United Kingdom levels
- engage in ecumenical dialogue and activity in the interest of a wider understanding between believers

4. Appointment of Serving Elders

The members of the Elders' Meeting, who are as such Trustees of the Charity, are called or elected by the church membership assembled in Church Meeting. Procedures are contained in rules 7 and 8 of City Church's Rules of Procedure. No member of the Elders' Meeting serving during 2023 was disqualified from serving as a charity trustee.

5. Reserves Policy

The reserves policy is to retain prudent levels of funding as follows:-

- ~ General Fund - to maintain the religious and charitable work of the Church together with complementary activities.
- ~ Designated Fund - to ensure the continuation of Church and Manse repairs.

As detailed in note 1 above, the total balance held in unrestricted funds as at the balance sheet date were £426,821 (2022 - £422,304). This amount is held to cover for financial commitments that the church will have to meet in the future including, specifically, church maintenance.

Budgets are prepared each year with actual income and expenditure being monitored against the budgets.

6. Investment Policy and Performance

The investment policy is implemented by the Finance Committee. The Committee considers the most appropriate policy for investing funds and has found that specialised equity, fixed interest and government stock investment, designed for the charity sector, meets the requirements to generate both income and capital growth.

For the year under review there was a net gain on revaluation amounting to £12,752 (2022 - overall revaluation loss of £10,763). These unrealised gains are in line with general stock market movements for the year under review.

The investment policy is under review in order to try to maintain the difficult balance in today's economic situation of seeking to mitigate losses as far as possible in the future whilst attempting to obtain the best income and capital growth to support church's main objects.

7. Risk Management Policy

The consideration of financial risk is undertaken by the Finance Committee. Other risk assessments are undertaken by the Buildings and Fabric Ministry Group. The major potential financial risks which could arise are considered to be in relation to unexpected significant loss of income or unbudgeted expenditure together with potential losses on church investments. Non financial risk areas would include fire risk, health & safety issues etc.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

7. Risk Management Policy (continued)

Reviews have been carried out to assess risks in certain areas of operation and it is intended that further reviews are undertaken to provide a comprehensive assessment of potential key risk areas and to ensure that relevant procedures put in place to mitigate those risks.

8. Related Parties

Certain Elders are also Trustees of the City United Reformed Church Charity.

During the year a grant of £32,000 was receivable from the Charity (2022 - £32,000).

No Trustees received any remuneration or other recompense from the Charity in their capacity as Trustees.

10. Statement of Serving Elders' Responsibilities

The members of the Elders' Meeting, who are trustees for the purposes of charity law, are responsible for the preparation of the accounts for each financial year which give a true and fair view of the charity's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those accounts the serving trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the church will continue to operate.

The serving elders are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the charity's financial position and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the church's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

11. Independent Examiners

Williams Ross Limited, Chartered Accountants, have indicated their willingness to accept re-appointment as independent examiners for a further term.

Signed on behalf of the Trustees

.....*AHM Queen*.....

.....20.10.2024.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

I report on my examination of the accounts of the Church for the year ended 31 December 2023, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's 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 Charity 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.

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.



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

Date

24/10/24

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	2023			2022
	Total Funds £	Unrestricted Funds General £	Designated £	Total Funds £
INCOME				
Voluntary Income				
Direct giving	8,842	8,842	-	8,089
Gift Aid tax refund	1,960	1,960	-	1,488
Grants received	32,000	32,000	-	34,500
Legacies and donations	4,901	4,901	-	7,386
Investment Income				
Interest and dividends	9,821	9,821	-	7,991
Other income				
Use of premises	45,856	45,856	-	31,148
Sundry income	-	-	-	2
Total income	103,380	103,380	-	90,604
EXPENDITURE				
Charitable activities				
Ministry and Mission	24,868	24,868	-	25,038
Ministerial expenses	5,896	5,896	-	6,425
Church premises expenses	47,002	34,773	12,229	29,283
Salaries	22,671	22,671	-	23,420
Administrative costs	1,986	1,986	-	2,185
Donations and gifts	1,089	689	400	1,237
Depreciation	3,431	2,180	1,251	2,777
Independent Examiners fees	960	960	-	1,020
Total expenditure	111,615	97,735	13,880	91,385
Operating surplus / (deficit)	(8,235)	5,645	(13,880)	(781)
Net gains / (losses) on investments	12,752	12,277	475	(10,763)
	12,752	12,277	475	(10,763)
Net Income / (expenditure)	4,517	17,922	(13,405)	(11,544)
Transfers between funds	-	141	(141)	-
Net Movement in Funds	4,517	18,063	(13,546)	(11,544)
Reconciliation of funds				
Balances at beginning of year	422,304	260,898	161,406	433,848
Balances at end of year	426,821	278,961	147,860	422,304

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

BALANCE SHEET

31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS - Tangible	2		33,958		12,351
INVESTMENTS	3		251,704		238,952
			<u>285,662</u>		<u>251,303</u>
CURRENT ASSETS					
Debtors	4	9,503		10,162	
Short term deposits - CAF Gold		129,874		110,108	
Cash at bank and in hand	5	<u>8,073</u>		<u>57,392</u>	
		147,450		177,662	
LESS: CURRENT LIABILITIES	6		<u>(6,291)</u>		<u>(6,661)</u>
NET CURRENT ASSETS			141,159		171,001
TOTAL NET ASSETS			<u><u>426,821</u></u>		<u><u>422,304</u></u>
Representing:					
FUNDS					
General fund	10 & 11		278,961		260,898
Designated funds	10 & 11		147,860		161,406
TOTAL FUNDS			<u><u>426,821</u></u>		<u><u>422,304</u></u>

Approved by the meeting of the elders on 4/6/2024 and signed on their behalf by:

AH Myerson
Chairman

PRU
Treasurer

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The particular accounting policies used are described below.

a) Donations

Donations are accounted for gross when received.

b) Legacies

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) Investment Income

Investment income is included in the accounts in the year in which it is receivable.

d) Grants payable

The Charity makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

f) Classification of funds

Funds are classified according to the manner in which they are allowed to be spent.

- The General Fund deals with funds that can be spent generally 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 the General Fund at any time if Church Meeting so decides.
- Restricted funds are funds whose use is restricted according to the terms on which they were received; for example, collections for specific causes, or properties the proceeds of a sale of which cannot be used without the approval of URC Synod for Wales.

g) Tangible fixed assets

The church buildings, and fixtures and fittings considered to be an integral part of the building, including the organ, are not included in these accounts as they held on separate trusts. Other fixed assets are stated at estimated market value or cost, except that items costing less than £250 are written off in the year of purchase.

In 2004 & 2005 the church incurred costs of £29,392 (net of £9,081 member donations) on the South Porch project which provided a new kitchen and shower room. As City United Reformed Church will derive benefits from this project for many years to come, it was decided to capitalise the costs and write them off over the estimated useful economic life of the kitchen and shower room.

Depreciation is calculated at the following percentages on cost or valuation:

South Porch project	- 5% straight line
Church fixtures & equipment	- 5% straight line
Office equipment	- 10% straight line
Kitchen equipment	- 10% straight line

h) Investments

Investments are stated at their market value as at the balance sheet date.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

2 - TANGIBLE FIXED ASSETS

	South Porch Project	Church Fixtures & Equipment	Office Equipment	Kitchen Equipment	Garden Refurbish- ment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 2023	29,392	34,242	38,283	20,994	-	122,911
Additions during year	-	-	-	-	25,038	-
At 31 December 2023	<u>29,392</u>	<u>34,242</u>	<u>38,283</u>	<u>20,994</u>	<u>25,038</u>	<u>122,911</u>
Depreciation						
At 1 January 2023	27,990	25,079	36,497	20,994	-	110,560
Charged during year	1,402	596	182	-	1,251	3,431
At 31 December 2023	<u>29,392</u>	<u>25,675</u>	<u>36,679</u>	<u>20,994</u>	<u>1,251</u>	<u>113,991</u>
Net book value						
At 31 December 2023	<u>-</u>	<u>8,567</u>	<u>1,604</u>	<u>-</u>	<u>23,787</u>	<u>33,958</u>
At 31 December 2022	<u>1,402</u>	<u>9,163</u>	<u>1,786</u>	<u>-</u>	<u>-</u>	<u>12,351</u>

3 - INVESTMENTS

	2023 £	2022 £
General Funds		
City URC Reserve Account FP CAF UK Equity Fund 142774.566 units	-	229,089
City URC Reserve Account FP CAF ESG Income & Growth Fund 6075.75 units	241,366	-
Designated Funds		
Endowment Trust Fund Invesco UK Opportunities Fund 6075.75 shares	10,338	9,863
Total investments - at market value	<u>251,704</u>	<u>238,952</u>

4 - DEBTORS

	2023 £	2022 £
Debtors	4,996	5,647
Prepaid expenses	4,507	4,515
	<u>9,503</u>	<u>10,162</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

5 - CASH AT BANK AND IN HAND

	2023	2022
	£	£
General Current account	6,829	55,748
Endowment Trust Fund	1,244	1,644
	<u>8,073</u>	<u>57,392</u>

6 - CURRENT LIABILITIES

	2023	2,022
	£	£
PAYE and National Insurance	1,008	1,327
Accrued expenses	5,283	5,334
	<u>6,291</u>	<u>6,661</u>

7 - EMOLUMENTS OF EMPLOYEES

The total emoluments of employees of the church was £20,891 (2022 - £22,390)

The average number of employees was 1 (2022 - 2).

8 - TRANSACTIONS WITH TRUSTEES

The church made no payments to any individuals deemed to be elders in their capacity as elders (2022 - Nil).

9 - INDEPENDENT EXAMINER

The fee charged for the year is £960 including VAT (2022 - £1020).

10 - MOVEMENT IN FUNDS

	At 1 January 2023	Income	Expenditure	Other Movements	At 31 December 2023
Unrestricted - General Fund	260,898	103,380	(97,735)	12,418	278,961
Designated - Church Repairs	40,918	-	(6,120)	-	34,798
Legacies	108,691	-	(6,109)	(25,038)	77,544
Legacy assets	-	-	(1,251)	25,038	23,787
Endowment	11,656	-	(400)	475	11,731
Church Project	141	-	-	(141)	-
TOTAL FUNDS	<u>422,304</u>	<u>103,380</u>	<u>(111,615)</u>	<u>12,752</u>	<u>426,821</u>
Summary of the above					
Unrestricted - General	260,898	103,380	(97,735)	12,418	278,961
- Designated	161,406	-	(13,880)	334	147,860
TOTAL FUNDS	<u>422,304</u>	<u>103,380</u>	<u>(111,615)</u>	<u>12,752</u>	<u>426,821</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2023

11 - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
General Fund	<u>10,171</u>	<u>-</u>	<u>268,790</u>	<u>278,961</u>
Designated funds:				
Church repairs	-	-	34,798	34,798
Legacies	-	-	77,544	77,544
Legacy assets	23,787	-	-	23,787
Mission Fund / Church Project	-	-	-	-
Endowment Trust	-	10,338	1,393	11,731
	<u>23,787</u>	<u>10,338</u>	<u>113,735</u>	<u>147,860</u>
	<u>33,958</u>	<u>10,338</u>	<u>382,525</u>	<u>426,821</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2023

12 DETAILED BREAKDOWN OF COMPARATIVE INCOME AND EXPENDITURE FOR YEAR ENDED 31 DECEMBER 2022

	2022		
	Total Funds £	Unrestricted Funds General £	Designated Funds £
INCOME			
Voluntary Income			
Direct giving	8,089	8,089	-
Gift Aid tax refund	1,488	1,488	-
Grants received			
- General grants	34,500	34,500	-
Legacies and donations	7,386	6,386	1,000
Investment Income			
Interest and dividends	7,991	7,991	-
Other income			
Use of premises	31,148	31,148	-
Sundry income	2	2	-
Total income	90,604	89,604	1,000
EXPENDITURE			
Costs of Generating Funds			
Ministry and Mission	25,038	25,038	-
Ministerial expenses	6,425	6,425	-
Church premises expenses	29,283	29,129	154
Salaries	23,420	23,420	-
Administrative costs	2,185	2,185	-
Donations and gifts	1,237	1,237	-
Depreciation	2,777	2,777	-
Independent Examiners fees	1,020	1,020	-
Total expenditure	91,385	91,231	154
Operating surplus / (deficit)	(781)	(1,627)	846
Net gains / (losses) on investments	(10,763)	(11,479)	716
	(10,763)	(11,479)	716
Net Income / (expenditure)	(11,544)	(13,106)	1,562
Transfers between funds	-	-	-
Net Movement in Funds	(11,544)	(13,106)	1,562
Reconciliation of funds			
Balances at beginning of year	433,848	274,004	159,844
Balances at end of year	422,304	260,898	161,406

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DETAILED INCOME STATEMENTS - GENERAL FUND
YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Direct giving		
Loose collections	1,770	1,502
Planned giving	7,072	6,587
	<u>8,842</u>	<u>8,089</u>
Gift Aid tax refund	<u>1,960</u>	<u>1,488</u>
Grants received		
City URC Charity - General	32,000	32,000
Government grants	-	2,500
	<u>32,000</u>	<u>34,500</u>
Donations and grants		
RPC contributions to manse costs	4,409	5,339
Donations & Gifts	238	340
Donations - special purpose	254	707
	<u>4,901</u>	<u>6,386</u>
Interest received		
Bank interest	2,535	450
Investment dividends	7,286	7,541
	<u>9,821</u>	<u>7,991</u>
Use of premises		
Car park	20,826	8,582
Lettings	16,404	14,015
Wayleave - S A Brain	8,626	8,551
	<u>45,856</u>	<u>31,148</u>
Other Income		
Sundry Income	-	2
	<u>-</u>	<u>2</u>
Total Income - General Fund	<u><u>103,380</u></u>	<u><u>89,604</u></u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DETAILED EXPENSE STATEMENTS - GENERAL FUND
YEAR ENDED 31 DECEMBER 2023

		2023	2022
		£	£
Ministry and Mission		24,246	24,246
Synod contribution		-	-
Regional Pastorate Expenses		622	792
		<u>24,868</u>	<u>25,038</u>
Manse Expenses	Insurance	431	438
	Council tax and water rates	3,605	3,330
	Repairs and fittings	1,610	2,607
		<u>5,646</u>	<u>6,375</u>
Church Service Expenses	Pulpit supplies	150	50
		<u>250</u>	<u>50</u>
Church Premises Expenses	Rates and water	309	393
	Insurance	7,466	6,482
	Church repairs and renewals	5,750	5,750
	Furnishings and equipment	1,653	1,083
	IT repairs and equipment	614	1,159
	Light & heat	18,043	12,575
	Organ and piano tuning etc.	938	1,687
		<u>34,773</u>	<u>29,129</u>
Salaries / Director of music costs	Warden/ caretaker	20,891	22,390
	Organists	1,780	1,030
		<u>22,671</u>	<u>23,420</u>
Administrative Costs	Printing and advertising	482	-
	Sundry expenses	904	1,641
	Telephone	539	383
	Independent examiner fee	960	1,020
	Bank charges	61	161
		<u>6,658</u>	<u>3,205</u>
Outreach & Mission (CACEC etc)		-	-
Donations and gifts	Members - special purposes	154	500
	Other gifts and donations	535	737
		<u>689</u>	<u>1,237</u>
Depreciation		2,180	2,777
Total expenditure - General Fund		<u>97,735</u>	<u>91,231</u>
Transfer to Church Repair Fund		-	-
Total expenditure and transfers from General Fund		<u>97,735</u>	<u>91,231</u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DESIGNATED FUND ACCOUNTS
YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Church Repair Fund		
Income	-	-
	<u>-</u>	<u>-</u>
Expenditure		
Paid out in year	6,120	154
	<u>6,120</u>	<u>154</u>
Transfer from / (to) General Fund	-	-
Net movement in year	<u>(6,120)</u>	<u>(154)</u>
Opening balance	40,918	41,072
Closing balance	<u>34,798</u>	<u>40,918</u>
Legacies		
Income		
Legacies	-	1,000
Expenditure		
Expenditure	6,109	-
	<u>6,109</u>	<u>-</u>
Transfer to fixed assets	25,038	-
Net movement in year	<u>(31,147)</u>	<u>1,000</u>
Opening balance	108,691	107,691
Closing balance	<u>77,544</u>	<u>108,691</u>
Mission Fund / Church Project		
Income		
Donations	-	-
	<u>-</u>	<u>-</u>
Expenditure		
Other charity donations	-	-
	<u>-</u>	<u>-</u>
Net movement in year	-	-
Opening balance	141	141
Transfer from Benevolent Fund	(141)	-
Closing balance	<u>-</u>	<u>141</u>

This page does not form part of the full accounts.

**CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DESIGNATED FUND ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

Endowment Trust Fund (Designated)

	2023	2022
	£	£
Income		
Investment dividends	-	-
Tax refund on investment dividends	-	-
	<u>-</u>	<u>-</u>
Expenditure		
Paid out in year	400	-
	<u>400</u>	<u>-</u>
Net movement in year	(400)	-
Realised from sale of investment	-	-
	<u>(400)</u>	<u>-</u>
Opening balance	1,793	1,793
Closing balance	<u><u>1,393</u></u>	<u><u>1,793</u></u>
 Investment - Invesco UK Opportunities Fund:		
6075.75 / 6075.75 units at Market Value	<u>10,338</u>	<u>9,863</u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

England & Wales - Charity number 1130716

Accounts

Charity Registration no. 1130716

**CITY UNITED REFORMED CHURCH CARDIFF
(GENERAL FUNDS) CHARITY**

ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

**Williams Ross Limited
Chartered Accountants
CARDIFF**

**CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
INFORMATION
YEAR ENDED 31 DECEMBER 2022**

Principal Address	Windsor Place Cardiff CF10 3BZ
Serving Elders	Mrs Selina Moyo (retired 12 June 2022) Mr Peter Sobers (retired 12 June 2022) Ms Chiara Strazzula (retired 12 June 2022) Mrs Alison Tansom Dr Nici Lintern-Gittens Ms Alison McQueen Mr Mark Lewis Mrs Bethan Trott Mrs Elizabeth Meek (appointed 12 June 2022) Mrs Rhoda Henson (appointed 12 June 2022)
Church Secretary	Mrs Alison Tansom
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiners	Williams Ross Limited Chartered Accountants 4 Ynys Bridge Court Gwaelod Y Garth Cardiff CF15 9SS
Charity Name	City United Reformed Church Cardiff (General Funds) Charity
Charity number	1130716

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
INDEX TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

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CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022

The trustees are pleased to present their annual report and accounts of the charity for the year ending 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. Main Objects and Activities

The object of the Charity, declared by resolution of the Church Meeting on 9th May 2009, is to advance Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

Overall income fell by around £16,000 compared to the previous year, mainly through a combination of a reduction in Covid 19 support grants and having received a large bequest during 2021.

Expenditure fell by around £14,000 compared to the 2021 year. Church premises expenditure fell by around £4,000. There was no Outreach expenditure in the year (2021 - Nil).

There was an overall decrease in the realisable value of investments of £10,763 compared to an increase in the previous year £29,502.

Overall, there was a deficit for the year of £11,544 (2021 - surplus of £30,465). This was made up of a deficit on General Fund of £13,106 and a surplus of £1,562 on Designated Funds.

The charity finances have decreased and now show accumulated general and designated funds of £422,304 at the year end made up as follows:

	2022	2021
	£	£
General Fund	260,898	274,004
Designated Funds	161,406	159,844
Total	<u>422,304</u>	<u>433,848</u>

These remaining funds could be called upon in coming years given the ever increasing costs that will need to be met.

2. Constitution

The qualified members of the Elders' Meeting administer the Charity in accordance with procedures for the time being laid down by the Church Meeting, which must in turn be in conformity with the Scheme of Union. Those procedures are currently found in rule 12 of City Church's Rules of Procedure, adopted by the Church Meeting on 20th February 2005 and last amended on 19th November 2017.

3. Public Benefit Statement

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

The general funds of City United Reformed Church enable the Church to:

- provide regular acts of worship open to the public
- teach and promote the Christian faith among all ages and at all levels, regardless of background, sexuality or nationality

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022

3. Public Benefit Statement (continued)

- administer the Gospel sacraments
- offer activities for young people in connection with Christian worship and growth
- visit and befriend the elderly and unwell
- offer fellowship and pastoral support within and beyond the congregation
- maintain an historic church building
- serve the community and provide premises or resources for community groups and activities
- support initiatives for Christian education
- support the charitable work of the United Reformed Church at Wales and United Kingdom levels
- engage in ecumenical dialogue and activity in the interest of a wider understanding between believers

4. Appointment of Serving Elders

The members of the Elders' Meeting, who are as such Trustees of the Charity, are called or elected by the church membership assembled in Church Meeting. Procedures are contained in rules 7 and 8 of City Church's Rules of Procedure. No member of the Elders' Meeting serving during 2022 was disqualified from serving as a charity trustee.

5. Reserves Policy

The reserves policy is to retain prudent levels of funding as follows:-

- ~ General Fund - to maintain the religious and charitable work of the Church together with complementary activities.
- ~ Designated Fund - to ensure the continuation of Church and Manse repairs.

As detailed in note 1 above, the total balance held in unrestricted funds as at the balance sheet date were £422,304 (2021 - £433,848). This amount is held to cover for financial commitments that the church will have to meet in the future including, specifically, church maintenance.

Budgets are prepared each year with actual income and expenditure being monitored against the budgets.

6. Investment Policy and Performance

The investment policy is implemented by the Finance Committee. The Committee considers the most appropriate policy for investing funds and has found that specialised equity, fixed interest and government stock investment, designed for the charity sector, meets the requirements to generate both income and capital growth.

For the year under review there was a net loss on revaluation amounting to £10,763 (2021 - overall revaluation gain of £29,502). These unrealised gains are in line with general stock market movements for the year under review.

The investment policy is under review in order to try to maintain the difficult balance in today's economic situation of seeking to mitigate losses as far as possible in the future whilst attempting to obtain the best income and capital growth to support church's main objects.

7. Risk Management Policy

The consideration of financial risk is undertaken by the Finance Committee. Other risk assessments are undertaken by the Buildings and Fabric Ministry Group. The major potential financial risks which could arise are considered to be in relation to unexpected significant loss of income or unbudgeted expenditure together with potential losses on church investments. Non financial risk areas would include fire risk, health & safety issues etc.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022

7. Risk Management Policy (continued)

Reviews have been carried out to assess risks in certain areas of operation and it is intended that further reviews are undertaken to provide a comprehensive assessment of potential key risk areas and to ensure that relevant procedures put in place to mitigate those risks.

8. Related Parties

Certain Elders are also Trustees of the City United Reformed Church Charity.

During the year a grant of £32,000 was receivable from the Charity (2021 - £32,000).

No Trustees received any remuneration or other recompense from the Charity in their capacity as Trustees.

10. Statement of Serving Elders' Responsibilities

The members of the Elders' Meeting, who are trustees for the purposes of charity law, are responsible for the preparation of the accounts for each financial year which give a true and fair view of the charity's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those accounts the serving trustees are required to:

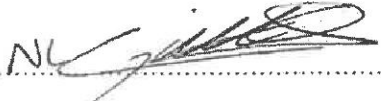
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the church will continue to operate.

The serving elders are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the charity's financial position and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the church's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

11. Independent Examiners

Williams Ross Limited, Chartered Accountants, have indicated their willingness to accept re-appointment as independent examiners for a further term.

Signed on behalf of the Trustees

 Chair

6/06/2023
Date

INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

I report on the accounts of the Church for the year ended 31 December 2022, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

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

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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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



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

Date 18 October 2023

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

	2022			2021
	Total Funds £	Unrestricted Funds General £	Designated £	Total Funds £
INCOME				
Voluntary Income				
Direct giving	8,089	8,089	-	5,927
Gift Aid tax refund	1,488	1,488	-	1,684
Grants received	34,500	34,500	-	50,547
Legacies and donations	7,386	6,386	1,000	20,198
Investment Income				
Interest and dividends	7,991	7,991	-	2,670
Other income				
Use of premises	31,148	31,148	-	25,078
Sundry income	2	2	-	115
Total income	90,604	89,604	1,000	106,219
EXPENDITURE				
Charitable activities				
Ministry and Mission	25,038	25,038	-	24,434
Ministerial expenses	6,425	6,425	-	5,380
Church premises expenses	29,283	29,129	154	33,390
Salaries	23,420	23,420	-	34,366
Administrative costs	2,185	2,185	-	1,858
Donations and gifts	1,237	1,237	-	2,285
Depreciation	2,777	2,777	-	2,427
Independent Examiners fees	1,020	1,020	-	1,116
Total expenditure	91,385	91,231	154	105,256
Operating surplus / (deficit)	(781)	(1,627)	846	963
Net gains / (losses) on investments	(10,763)	(11,479)	716	29,502
	(10,763)	(11,479)	716	29,502
Net Income / (expenditure)	(11,544)	(13,106)	1,562	30,465
Transfers between funds	-	-	-	-
Net Movement in Funds	(11,544)	(13,106)	1,562	30,465
Reconciliation of funds				
Balances at beginning of year	433,848	274,004	159,844	403,383
Balances at end of year	422,304	260,898	161,406	433,848

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

**BALANCE SHEET
31 DECEMBER 2022**

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS - Tangible	2		12,351		13,299
INVESTMENTS	3		238,952		249,715
			<u>251,303</u>		<u>263,014</u>
CURRENT ASSETS					
Debtors	4	10,162		43,946	
Short term deposits - CAF Gold		110,108		102,158	
Cash at bank and in hand	5	<u>57,392</u>		<u>37,455</u>	
		177,662		183,559	
LESS: CURRENT LIABILITIES	6	<u>(6,661)</u>		<u>(12,725)</u>	
NET CURRENT ASSETS			171,001		170,834
TOTAL NET ASSETS			<u>422,304</u>		<u>433,848</u>
Representing:					
FUNDS					
General fund	10 & 11		260,898		274,004
Designated funds	10 & 11		<u>161,406</u>		<u>159,844</u>
TOTAL FUNDS			<u>422,304</u>		<u>433,848</u>

Approved by the meeting of the elders on 6th June 2023 and signed on their behalf by:


Chairman


Treasurer

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The particular accounting policies used are described below.

a) Donations

Donations are accounted for gross when received.

b) Legacies

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) Investment Income

Investment income is included in the accounts in the year in which it is receivable.

d) Grants payable

The Charity makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

f) Classification of funds

Funds are classified according to the manner in which they are allowed to be spent.

- The General Fund deals with funds that can be spent generally 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 the General Fund at any time if Church Meeting so decides.
- Restricted funds are funds whose use is restricted according to the terms on which they were received; for example, collections for specific causes, or properties the proceeds of a sale of which cannot be used without the approval of URC Synod for Wales.

g) Tangible fixed assets

The church buildings, and fixtures and fittings considered to be an integral part of the building, including the organ, are not included in these accounts as they held on separate trusts. Other fixed assets are stated at estimated market value or cost, except that items costing less than £250 are written off in the year of purchase.

In 2004 & 2005 the church incurred costs of £29,392 (net of £9,081 member donations) on the South Porch project which provided a new kitchen and shower room. As City United Reformed Church will derive benefits from this project for many years to come, it was decided to capitalise the costs and write them off over the estimated useful economic life of the kitchen and shower room.

Depreciation is calculated at the following percentages on cost or valuation:

South Porch project	- 5% straight line
Church fixtures & equipment	- 5% straight line
Office equipment	- 10% straight line
Kitchen equipment	- 10% straight line

h) Investments

Investments are stated at their market value as at the balance sheet date.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2022

2 - TANGIBLE FIXED ASSETS

	South Porch Project	Church Fixtures & Equipment	Office Equipment	Kitchen Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2022	29,392	34,242	36,454	20,994	121,082
Additions during year	-	-	1,829	-	1,829
At 31 December 2022	<u>29,392</u>	<u>34,242</u>	<u>38,283</u>	<u>20,994</u>	<u>122,911</u>
Depreciation					
At 1 January 2022	26,520	24,483	35,786	20,994	107,783
Charged during year	1,470	596	711	-	2,777
At 31 December 2022	<u>27,990</u>	<u>25,079</u>	<u>36,497</u>	<u>20,994</u>	<u>110,560</u>
Net book value					
At 31 December 2022	<u>1,402</u>	<u>9,163</u>	<u>1,786</u>	<u>-</u>	<u>12,351</u>
At 31 December 2021	<u>2,872</u>	<u>9,759</u>	<u>668</u>	<u>-</u>	<u>13,299</u>

3 - INVESTMENTS

	2022	2021
	£	£
General Funds		
City URC Reserve Account		
FP CAF UK Equity Fund		
142774.566 units	229,089	240,568
Designated Funds		
Endowment Trust Fund		
Invesco UK Opportunities Fund		
6075.75 shares	9,863	9,147
Total investments - at market value	<u>238,952</u>	<u>249,715</u>

4 - DEBTORS

	2022	2021
	£	£
Debtors	5,647	39,426
Prepaid expenses	4,515	4,520
	<u>10,162</u>	<u>43,946</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2022

5 - CASH AT BANK AND IN HAND

	2022	2021
	£	£
General Current account	55,748	35,811
Endowment Trust Fund	1,644	1,644
	<u>57,392</u>	<u>37,455</u>

6 - CURRENT LIABILITIES

	2022	2021
	£	£
Receipts in advance	-	9,619
PAYE and National Insurance	1,327	872
Accrued expenses	5,334	2,234
	<u>6,661</u>	<u>12,725</u>

7 - EMOLUMENTS OF EMPLOYEES

The total emoluments of employees of the church was £22,390 (2021 - £34,056)

The average number of employees was 1 (2021 - 2).

8 - TRANSACTIONS WITH TRUSTEES

The church made no payments to any individuals deemed to be elders in their capacity as elders (2021 - Nil).

9 - INDEPENDENT EXAMINER

The fee charged for the year is £1020 including VAT (2021 - £1116).

10 - MOVEMENT IN FUNDS

	At 1 January 2022	Income	Expenditure	Other Movements	At 31 December 2022
Unrestricted - General Fund	274,004	89,604	(91,231)	(11,479)	260,898
Designated - Church Repairs	41,072	-	(154)	-	40,918
Legacies	107,691	1,000	-	-	108,691
Endowment	10,940	-	-	716	11,656
Church Project	141	-	-	-	141
TOTAL FUNDS	<u>433,848</u>	<u>90,604</u>	<u>(91,385)</u>	<u>(10,763)</u>	<u>422,304</u>
Summary of the above					
Unrestricted - General	274,004	89,604	(91,231)	(11,479)	260,898
- Designated	159,844	1,000	(154)	716	161,406
TOTAL FUNDS	<u>433,848</u>	<u>90,604</u>	<u>(91,385)</u>	<u>(10,763)</u>	<u>422,304</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2022

11 - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
General Fund	<u>12,351</u>	<u>229,089</u>	<u>19,458</u>	<u>260,898</u>
Designated funds:				
Church repairs	-	-	40,918	40,918
Legacies	-	-	108,691	108,691
Mission Fund / Church Project	-	-	141	141
Endowment Trust	-	9,863	1,793	11,656
	<u>-</u>	<u>9,863</u>	<u>151,543</u>	<u>161,406</u>
	<u>12,351</u>	<u>238,952</u>	<u>171,001</u>	<u>422,304</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

**NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2022**

12 DETAILED BREAKDOWN OF COMPARATIVE INCOME AND EXPENDITURE FOR YEAR ENDED 31 DECEMBER 2021

	2021				
	Total Funds £	Unrestricted Funds General £	Designated Funds £	Restricted Funds £	Endowment Funds £
INCOME					
Voluntary Income					
Direct giving	5,927	5,927	-	-	-
Gift Aid tax refund	1,684	1,684	-	-	-
Grants received					
- General grants	50,547	50,547	-	-	-
Legacies and donations	20,198	6,273	13,925	-	-
Investment Income					
Interest and dividends	2,670	2,521	149	-	-
Other income					
Use of premises	25,078	25,078	-	-	-
Sundry income	115	115	-	-	-
Total income	106,219	92,145	14,074	-	-
EXPENDITURE					
Costs of Generating Funds					
Ministry and Mission	24,434	24,434	-	-	-
Ministerial expenses	5,380	5,380	-	-	-
Church premises expenses	33,390	24,146	9,244	-	-
Salaries	34,366	34,366	-	-	-
Administrative costs	1,858	1,858	-	-	-
Donations and gifts	2,285	1,805	480	-	-
Depreciation	2,427	2,427	-	-	-
Independent Examiners fees	1,116	1,116	-	-	-
Total expenditure	105,256	95,532	9,724	-	-
Operating surplus / (deficit)	963	(3,387)	4,350	-	-
Net gains / (losses) on investments	29,502	27,720	1,782	-	-
	29,502	27,720	1,782	-	-
Net Income / (expenditure)	30,465	24,333	6,132	-	-
Transfers between funds	-	-	-	-	-
Net Movement in Funds	30,465	24,333	6,132	-	-
Reconciliation of funds					
Balances at beginning of year	403,383	249,671	153,712	-	-
Balances at end of year	433,848	274,004	159,844	-	-

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DETAILED INCOME STATEMENTS - GENERAL FUND
YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Direct giving		
Loose collections	1,502	326
Planned giving	6,587	5,601
	<u>8,089</u>	<u>5,927</u>
Gift Aid tax refund	<u>1,488</u>	<u>1,684</u>
Grants received		
City URC Charity - General	32,000	32,000
Government grants	2,500	18,547
	<u>34,500</u>	<u>50,547</u>
Donations and grants		
RPC contributions to manse costs	5,339	5,511
Donations & Gifts	340	164
Donations - special purpose	707	243
Donations - Other	-	355
	<u>6,386</u>	<u>6,273</u>
Interest received		
Bank interest	450	11
Investment dividends	7,541	2,510
	<u>7,991</u>	<u>2,521</u>
Use of premises		
Car park	8,582	13,206
Lettings	14,015	2,910
Wayleave - S A Brain	8,551	8,962
	<u>31,148</u>	<u>25,078</u>
Other Income		
Sundry Income	2	115
	<u>2</u>	<u>115</u>
Total Income - General Fund	<u><u>89,604</u></u>	<u><u>92,145</u></u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DETAILED EXPENSE STATEMENTS - GENERAL FUND
YEAR ENDED 31 DECEMBER 2022

		2022	2021
		£	£
Ministry and Mission		24,246	24,246
Synod contribution		-	-
Regional Pastorate Expenses		792	188
		<u>25,038</u>	<u>24,434</u>
Manse Expenses	Insurance	438	477
	Council tax and water rates	3,330	3,171
	Repairs and fittings	2,607	1,732
		<u>6,375</u>	<u>5,380</u>
Church Service Expenses	Pulpit supplies	50	-
		<u>50</u>	<u>-</u>
Church Premises Expenses	Rates and water	393	38
	Insurance	6,482	6,052
	Church repairs and renewals	5,750	5,772
	Furnishings and equipment	1,083	401
	IT repairs and equipment	1,159	266
	Light & heat	12,575	11,437
	Organ and piano tuning etc.	1,687	180
		<u>29,129</u>	<u>24,146</u>
Salaries / Director of music costs	Administrator	-	14,457
	Warden/ caretaker	21,065	19,306
	NEST pension	-	293
	Salary costs	22,390	34,056
	Organists	1,030	310
		<u>23,420</u>	<u>34,366</u>
Administrative Costs	Printing and advertising	-	869
	Sundry expenses	1,641	556
	Telephone	383	337
	Independent examiner fee	1,020	1,116
	Bank charges	161	96
		<u>3,205</u>	<u>2,974</u>
Outreach & Mission (CACEC etc)		<u>-</u>	<u>-</u>
Donations and gifts	Members - special purposes	500	905
	Other gifts and donations	737	900
		<u>1,237</u>	<u>1,805</u>
Depreciation		2,777	2,427
Total expenditure - General Fund		<u>91,231</u>	<u>95,532</u>
Transfer to Church Repair Fund		-	-
Total expenditure and transfers from General Fund		<u>91,231</u>	<u>95,532</u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DESIGNATED FUND ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Church Repair Fund		
Income	-	-
	<u>-</u>	<u>-</u>
Expenditure		
Paid out in year	154	9,244
	<u>154</u>	<u>9,244</u>
Transfer from / (to) General Fund	-	-
Net movement in year	(154)	(9,244)
Opening balance	41,072	50,316
Closing balance	<u>40,918</u>	<u>41,072</u>
Legacies		
Income		
Legacies	1,000	13,915
Expenditure		
Paid out in year	-	-
	<u>-</u>	<u>-</u>
Net movement in year	1,000	13,915
Opening balance	107,691	93,776
Closing balance	<u>108,691</u>	<u>107,691</u>
Mission Fund / Church Project		
Income		
Donations	-	10
	<u>-</u>	<u>10</u>
Expenditure		
Other charity donations	-	50
	<u>-</u>	<u>50</u>
Net movement in year	-	(40)
Opening balance	141	181
Transfer from Benevolent Fund	-	-
Closing balance	<u>141</u>	<u>141</u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DESIGNATED FUND ACCOUNTS
YEAR ENDED 31 DECEMBER 2022

Endowment Trust Fund (Designated)

	2022	2021
	£	£
Income		
Investment dividends	-	149
Tax refund on investment dividends	-	-
	<u>-</u>	<u>149</u>
Expenditure		
Paid out in year	-	430
	<u>-</u>	<u>430</u>
Net movement in year	-	(281)
Realised from sale of investment	-	-
	<u>-</u>	<u>(281)</u>
Opening balance	1,793	2,074
Closing balance	<u>1,793</u>	<u>1,793</u>
Investment - Invesco UK Opportunities Fund:		
6075.75 / 6075.75 units at Market Value	<u>9,863</u>	<u>9,147</u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

England & Wales - Charity number 1130716

Accounts

Charity Registration no. 1130716

**CITY UNITED REFORMED CHURCH CARDIFF
(GENERAL FUNDS) CHARITY
ACCOUNTS
YEAR ENDED 31 DECEMBER 2021**

**Williams Ross Limited
Chartered Accountants
CARDIFF**

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

INFORMATION

YEAR ENDED 31 DECEMBER 2021

Principal Address	Windsor Place Cardiff CF10 3BZ	
Serving Elders	Mrs Vivienne Davies Mrs Selina Moyo Mr Peter Sobers Ms Chiara Strazzula Mrs Alison Tansom Dr Nici Lintern-Gittens Ms Alison McQueen Mr Mark Lewis Mrs Bethan Trott	(term completed May 2021)
Church Secretary	Mrs Alison Tansom	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Independent Examiners	Williams Ross Limited Chartered Accountants 4 Ynys Bridge Court Gwaelod Y Garth Cardiff CF15 9SS	
Charity Name	City United Reformed Church Cardiff (General Funds) Charity	
Charity number	1130716	

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
INDEX TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

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CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

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

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. Main Objects and Activities

The object of the Charity, declared by resolution of the Church Meeting on 9th May 2009, is to advance Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

Overall income fell by around £16,000 compared to the previous year, mainly due to a reduction in Covid 19 support grants.

Expenditure grew by around £3,000 compared to the 2020 year. Church premises expenditure grew by around £9,000. There was no Outreach expenditure in the year (2020 - Nil).

There was an overall increase in the realisable value of investments of £29,502 compared to a decrease in the previous year £15,062.

Overall, there was a surplus for the year of £30,465 (2020 - surplus of £4,666). This was made up of a surplus on General Fund of £24,333 and a surplus of £6,132 on Designated Funds.

The charity finances have increased to now show accumulated general and designated funds of £433,848 at the year end made up as follows:

	2021	2020
	£	£
General Fund	274,004	249,671
Designated Funds	159,844	153,712
Total	<u>433,848</u>	<u>403,383</u>

These remaining funds could be called upon in coming years given the ever increasing costs that will need to be met.

2. Constitution

The qualified members of the Elders' Meeting administer the Charity in accordance with procedures for the time being laid down by the Church Meeting, which must in turn be in conformity with the Scheme of Union. Those procedures are currently found in rule 12 of City Church's Rules of Procedure, adopted by the Church Meeting on 20th February 2005 and last amended on 19th November 2017.

3. Public Benefit Statement

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

The general funds of City United Reformed Church enable the Church to:

- provide regular acts of worship open to the public
- teach and promote the Christian faith among all ages and at all levels, regardless of background, sexuality or nationality

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2021

3. Public Benefit Statement (continued)

- administer the Gospel sacraments
- offer activities for young people in connection with Christian worship and growth
- visit and befriend the elderly and unwell
- offer fellowship and pastoral support within and beyond the congregation
- maintain an historic church building
- serve the community and provide premises or resources for community groups and activities
- support initiatives for Christian education
- support the charitable work of the United Reformed Church at Wales and United Kingdom levels
- engage in ecumenical dialogue and activity in the interest of a wider understanding between believers

4. Appointment of Serving Elders

The members of the Elders' Meeting, who are as such Trustees of the Charity, are called or elected by the church membership assembled in Church Meeting. Procedures are contained in rules 7 and 8 of City Church's Rules of Procedure. No member of the Elders' Meeting serving during 2021 was disqualified from serving as a charity trustee.

5. Reserves Policy

The reserves policy is to retain prudent levels of funding as follows:-

- ~ General Fund - to maintain the religious and charitable work of the Church together with complementary activities.
- ~ Designated Fund - to ensure the continuation of Church and Manse repairs.

As detailed in note 1 above, the total balance held in unrestricted funds as at the balance sheet date were £433,848 (2020 - £403,383). This amount is held to cover for financial commitments that the church will have to meet in the future including, specifically, church maintenance.

Budgets are prepared each year with actual income and expenditure being monitored against the budgets.

6. Investment Policy and Performance

The investment policy is implemented by the Finance Committee. The Committee considers the most appropriate policy for investing funds and has found that specialised equity, fixed interest and government stock investment, designed for the charity sector, meets the requirements to generate both income and capital growth.

For the year under review there was a net gain on revaluation amounting to £29,502 (2020 - overall revaluation loss of £15,062). These unrealised gains are in line with general stock market movements for the year under review.

The investment policy is under review in order to try to maintain the difficult balance in today's economic situation of seeking to mitigate losses as far as possible in the future whilst attempting to obtain the best income and capital growth to support church's main objects.

7. Risk Management Policy

The consideration of financial risk is undertaken by the Finance Committee. Other risk assessments are undertaken by the Buildings and Fabric Ministry Group. The major potential financial risks which could arise are considered to be in relation to unexpected significant loss of income or unbudgeted expenditure together with potential losses on church investments. Non financial risk areas would include fire risk, health & safety issues etc.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

7. Risk Management Policy (continued)

Reviews have been carried out to assess risks in certain areas of operation and it is intended that further reviews are undertaken to provide a comprehensive assessment of potential key risk areas and to ensure that relevant procedures put in place to mitigate those risks.

8. Related Parties

Certain Elders are also Trustees of the City United Reformed Church Charity.

During the year a grant of £32,000 was receivable from the Charity (2020 - £32,000).

No Trustees received any remuneration or other recompense from the Charity in their capacity as Trustees.

10. Statement of Serving Elders' Responsibilities

The members of the Elders' Meeting, who are trustees for the purposes of charity law, are responsible for the preparation of the accounts for each financial year which give a true and fair view of the charity's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those accounts the serving trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the church will continue to operate.

The serving elders are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the charity's financial position and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the church's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

11. Independent Examiners

Williams Ross Limited, Chartered Accountants, have indicated their willingness to accept re-appointment as independent examiners for a further term.

Signed on behalf of the Trustees



24 - JUL - 22
Date

INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

I report on the accounts of the Church for the year ended 31 December 2021, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

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

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

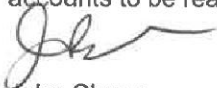
Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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



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

Date

16 August 2022

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	2021			2020
	Total Funds £	Unrestricted Funds General £	Designated £	Total Funds £
INCOME				
Voluntary Income				
Direct giving	5,927	5,927	-	5,691
Gift Aid tax refund	1,684	1,684	-	2,434
Grants received	50,547	50,547	-	71,329
Legacies and donations	20,198	6,273	13,925	8,071
Investment Income				
Interest and dividends	2,670	2,521	149	4,569
Other income				
Use of premises	25,078	25,078	-	26,196
Sundry income	115	115	-	3,705
Total income	106,219	92,145	14,074	121,995
EXPENDITURE				
Charitable activities				
Ministry and Mission	24,434	24,434	-	27,708
Ministerial expenses	5,380	5,380	-	3,355
Church premises expenses	33,390	24,146	9,244	24,277
Salaries	34,366	34,366	-	39,006
Administrative costs	1,858	1,858	-	3,057
Outreach & Mission (CACEC etc)	-	-	-	-
Donations and gifts	2,285	1,805	480	1,590
Depreciation	2,427	2,427	-	2,278
Independent Examiners fees	1,116	1,116	-	996
Total expenditure	105,256	95,532	9,724	102,267
Operating surplus / (deficit)	963	(3,387)	4,350	19,728
Net gains / (losses) on investments	29,502	27,720	1,782	(15,062)
	29,502	27,720	1,782	(15,062)
Net Income / (expenditure)	30,465	24,333	6,132	4,666
Transfers between funds	-	-	-	-
Net Movement in Funds	30,465	24,333	6,132	4,666
Reconciliation of funds				
Balances at beginning of year	403,383	249,671	153,712	398,717
Balances at end of year	433,848	274,004	159,844	403,383


CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

**BALANCE SHEET
31 DECEMBER 2021**

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS - Tangible	2		13,299		6,688
INVESTMENTS	3		249,715		220,214
			<u>263,014</u>		<u>226,902</u>
CURRENT ASSETS					
Debtors	4	43,946		37,695	
Short term deposits - CAF Gold		102,158		109,637	
Cash at bank and in hand	5	<u>37,455</u>		<u>34,240</u>	
		183,559		181,572	
LESS: CURRENT LIABILITIES	6	<u>(12,725)</u>		<u>(5,091)</u>	
NET CURRENT ASSETS			170,834		176,481
TOTAL NET ASSETS			<u>433,848</u>		<u>403,383</u>
Representing:					
FUNDS					
General fund	10 & 11		274,004		249,671
Designated funds	10 & 11		<u>159,844</u>		<u>153,712</u>
TOTAL FUNDS			<u>433,848</u>		<u>403,383</u>

Approved by the meeting of the elders on 31st May 2022 and signed on their behalf by:


.....
Chairman


.....
Treasurer

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The particular accounting policies used are described below.

a) Donations

Donations are accounted for gross when received.

b) Legacies

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) Investment Income

Investment income is included in the accounts in the year in which it is receivable.

d) Grants payable

The Charity makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

f) Classification of funds

Funds are classified according to the manner in which they are allowed to be spent.

- The General Fund deals with funds that can be spent generally 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 the General Fund at any time if Church Meeting so decides.
- Restricted funds are funds whose use is restricted according to the terms on which they were received; for example, collections for specific causes, or properties the proceeds of a sale of which cannot be used without the approval of URC Synod for Wales.

g) Tangible fixed assets

The church buildings, and fixtures and fittings considered to be an integral part of the building, including the organ, are not included in these accounts as they held on separate trusts. Other fixed assets are stated at estimated market value or cost, except that items costing less than £250 are written off in the year of purchase.

In 2004 & 2005 the church incurred costs of £29,392 (net of £9,081 member donations) on the South Porch project which provided a new kitchen and shower room. As City United Reformed Church will derive benefits from this project for many years to come, it was decided to capitalise the costs and write them off over the estimated useful economic life of the kitchen and shower room.

Depreciation is calculated at the following percentages on cost or valuation:

South Porch project	- 5% straight line
Church fixtures & equipment	- 5% straight line
Office equipment	- 10% straight line
Kitchen equipment	- 10% straight line

h) Investments

Investments are stated at their market value as at the balance sheet date.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2021

2 - TANGIBLE FIXED ASSETS

	South Porch Project	Church Fixtures & Equipment	Office Equipment	Kitchen Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2021	29,392	25,204	36,454	20,994	112,044
Additions during year	-	9,038	-	-	9,038
At 31 December 2021	<u>29,392</u>	<u>34,242</u>	<u>36,454</u>	<u>20,994</u>	<u>121,082</u>
Depreciation					
At 1 January 2021	25,050	24,189	35,123	20,994	105,356
Charged during year	1,470	294	663	-	2,427
At 31 December 2021	<u>26,520</u>	<u>24,483</u>	<u>35,786</u>	<u>20,994</u>	<u>107,783</u>
Net book value					
At 31 December 2021	<u>2,872</u>	<u>9,759</u>	<u>668</u>	<u>-</u>	<u>13,299</u>
At 31 December 2020	<u>4,342</u>	<u>1,015</u>	<u>1,331</u>	<u>-</u>	<u>6,688</u>

3 - INVESTMENTS

	2021 £	2020 £
General Funds		
City URC Reserve Account		
FP CAF UK Equity Fund		
142774.566 units	240,568	212,848
Designated Funds		
Endowment Trust Fund		
Invesco UK Opportunities Fund		
6075.75 shares	9,147	7,366
Total investments - at market value	<u>249,715</u>	<u>220,214</u>

4 - DEBTORS

	2021 £	2020 £
Debtors	39,426	33,878
Prepaid expenses	4,520	3,817
	<u>43,946</u>	<u>37,695</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2021

5 - CASH AT BANK AND IN HAND

	2021	2020
	£	£
General Current account	35,811	32,166
Endowment Trust Fund	1,644	2,074
	<u>37,455</u>	<u>34,240</u>

6 - CURRENT LIABILITIES

	2021	2,020
	£	£
Receipts in advance	9,619	-
PAYE and National Insurance	872	1,470
Accrued expenses	2,234	3,621
	<u>12,725</u>	<u>5,091</u>

7 - EMOLUMENTS OF EMPLOYEES

The total emoluments of employees of the church was £34,056 (2020 - £38,566)

The average number of employees was 1 (2020 - 2).

8 - TRANSACTIONS WITH TRUSTEES

The church made no payments to any individuals deemed to be elders in their capacity as elders (2020 - Nil).

9 - INDEPENDENT EXAMINER

The fee charged for the year is £1116 including VAT (2020 - £996).

10 - MOVEMENT IN FUNDS

	At 1 January 2021	Income	Expenditure	Other Movements	At 31 December 2021
Unrestricted - General Fund	249,671	92,145	(95,532)	27,720	274,004
Designated - Church Repairs	50,316	-	(9,244)	-	41,072
Legacies	93,776	13,915	-	-	107,691
Endowment	9,439	149	(430)	1,782	10,940
Church Project	181	10	(50)	-	141
TOTAL FUNDS	<u>403,383</u>	<u>106,219</u>	<u>(105,256)</u>	<u>29,502</u>	<u>433,848</u>
Summary of the above					
Unrestricted - General	249,671	92,145	(95,532)	27,720	274,004
- Designated	153,712	14,074	(9,724)	1,782	159,844
TOTAL FUNDS	<u>403,383</u>	<u>106,219</u>	<u>(105,256)</u>	<u>29,502</u>	<u>433,848</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2021

11 - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
General Fund	<u>13,299</u>	<u>240,568</u>	<u>20,137</u>	<u>274,004</u>
Designated funds:				
Church repairs	-	-	41,072	41,072
Legacies	-	-	107,691	107,691
Mission Fund / Church Project	-	-	141	141
Endowment Trust	-	9,147	1,793	10,940
	<u>-</u>	<u>9,147</u>	<u>150,697</u>	<u>159,844</u>
	<u>13,299</u>	<u>249,715</u>	<u>170,834</u>	<u>433,848</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2021

12 DETAILED BREAKDOWN OF COMPARATIVE INCOME AND EXPENDITURE FOR YEAR ENDED 31 DECEMBER 2020

	2020				
	Total Funds	Unrestricted Funds	Designated	Restricted Funds	Endowment Funds
	£	£	£	£	£
INCOME					
Voluntary Income					
Direct giving	5,691	5,691	-	-	-
Gift Aid tax refund	2,434	2,434	-	-	-
Grants received					
- General grants	71,329	71,329	-	-	-
Legacies and donations	8,071	6,890	1,181	-	-
Investment Income					
Interest and dividends	4,569	4,362	207	-	-
Other income					
Use of premises	26,196	26,196	-	-	-
Sundry income	3,705	3,705	-	-	-
Total income	<u>121,995</u>	<u>120,607</u>	<u>1,388</u>	<u>-</u>	<u>-</u>
EXPENDITURE					
Costs of Generating Funds					
Ministry and Mission	27,708	27,708	-	-	-
Ministerial expenses	3,355	3,355	-	-	-
Church premises expenses	24,277	23,217	1,060	-	-
Salaries	39,006	39,006	-	-	-
Administrative costs	3,057	3,057	-	-	-
Outreach & Mission (CACEC etc)	-	-	-	-	-
Donations and gifts	1,590	1,590	-	-	-
Depreciation	2,278	2,278	-	-	-
Independent Examiners fees	996	996	-	-	-
Total expenditure	<u>102,267</u>	<u>101,207</u>	<u>1,060</u>	<u>-</u>	<u>-</u>
Operating surplus / (deficit)	19,728	19,400	328	-	-
Net gains / (losses) on investments	(15,062)	(14,216)	(846)	-	-
	<u>(15,062)</u>	<u>(14,216)</u>	<u>(846)</u>	<u>-</u>	<u>-</u>
Net Income / (expenditure)	4,666	5,184	(518)	-	-
Transfers between funds	-	-	10,078	-	(10,078)
Net Movement in Funds	4,666	5,184	9,560	-	(10,078)
Reconciliation of funds					
Balances at beginning of year	398,717	244,487	144,152	-	10,078
Balances at end of year	<u>403,383</u>	<u>249,671</u>	<u>153,712</u>	<u>-</u>	<u>-</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DETAILED INCOME STATEMENTS - GENERAL FUND
YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Direct giving		
Loose collections	326	417
Planned giving	5,601	5,274
	<u>5,927</u>	<u>5,691</u>
Gift Aid tax refund	<u>1,684</u>	<u>2,434</u>
Grants received		
City URC Charity - General	32,000	32,000
Government grants	18,547	39,329
	<u>50,547</u>	<u>71,329</u>
Donations and grants		
Donations & Gifts	164	6,040
Donations - special purpose	243	300
Donations - Other	5,866	550
	<u>6,273</u>	<u>6,890</u>
Interest received		
Bank interest	11	94
Investment dividends	2,510	4,268
	<u>2,521</u>	<u>4,362</u>
Use of premises		
Car park	13,206	12,761
Lettings	2,910	4,655
Manse rent	-	-
Coffee bar	-	177
Wayleave - S A Brain	8,962	8,603
	<u>25,078</u>	<u>26,196</u>
Other Income		
Sundry Income	115	3,705
	<u>115</u>	<u>3,705</u>
Total Income - General Fund	<u>92,145</u>	<u>120,607</u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

DETAILED EXPENSE STATEMENTS - GENERAL FUND

YEAR ENDED 31 DECEMBER 2021

		2021	2020
		£	£
Ministry and Mission		24,246	27,108
Synod contribution		-	-
Regional Pastorate Expenses		188	600
		<u>24,434</u>	<u>27,708</u>
Manse Expenses	Insurance	477	473
	Council tax and water rates	3,171	2,715
	Repairs and fittings	1,732	167
		<u>5,380</u>	<u>3,355</u>
Church Service Expenses	Pulpit supplies	-	-
	Junior church	-	-
	Flowers	-	-
		<u>-</u>	<u>-</u>
Church Premises Expenses	Rates and water	38	235
	Insurance	6,052	5,861
	Church repairs and renewals	5,772	7,390
	Furnishings and equipment	401	129
	Equipment hire	-	-
	IT repairs and equipment	266	345
	Light & heat	11,437	8,446
	Organ and piano tuning etc.	180	811
		<u>24,146</u>	<u>23,217</u>
Salaries / Director of music costs	Administrator	14,457	19,772
	Warden/ caretaker	19,306	18,378
	NEST pension	293	416
	Salary costs	34,056	38,566
	Organists	310	440
		<u>34,366</u>	<u>39,006</u>
Administrative Costs	Printing and advertising	869	662
	Sundry expenses	556	2,009
	Telephone	337	326
	Independent examiner fee	1,116	996
	Bank charges	96	60
		<u>2,974</u>	<u>4,053</u>
Outreach & Mission (CACEC etc)		<u>-</u>	<u>-</u>
Donations and gifts	Asylum Justice grant	-	-
	Members - special purposes	905	1,000
	Other gifts and donations	900	590
		<u>1,805</u>	<u>1,590</u>
Depreciation		2,427	2,278
Total expenditure - General Fund		<u>95,532</u>	<u>101,207</u>
Transfer to Church Repair Fund		-	-
Total expenditure and transfers from General Fund		<u>95,532</u>	<u>101,207</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DESIGNATED FUND ACCOUNTS
YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Church Repair Fund		
Income	-	-
	<u>-</u>	<u>-</u>
Expenditure		
Paid out in year	9,244	1,060
	<u>9,244</u>	<u>1,060</u>
Transfer from / (to) General Fund	-	-
Net movement in year	(9,244)	(1,060)
Opening balance	50,316	51,376
Closing balance	<u>41,072</u>	<u>50,316</u>
 Legacies		
Income		
Legacies	13,915	1,000
Expenditure		
Paid out in year	-	-
	<u>-</u>	<u>-</u>
Net movement in year	13,915	1,000
Opening balance	93,776	92,776
Closing balance	<u>107,691</u>	<u>93,776</u>
 Mission Fund / Church Project		
Income		
Donations	10	181
	<u>10</u>	<u>181</u>
Expenditure		
Other charity donations	50	-
	<u>50</u>	<u>-</u>
Net movement in year	(40)	181
Opening balance	181	-
Transfer from Benevolent Fund	-	-
Closing balance	<u>141</u>	<u>181</u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

England & Wales - Charity number 1130716

Accounts

Charity Registration no. 1130716

**CITY UNITED REFORMED CHURCH CARDIFF
(GENERAL FUNDS) CHARITY**

ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

**Williams Ross Limited
Chartered Accountants
CARDIFF**

**CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
INFORMATION**

YEAR ENDED 31 DECEMBER 2020

Principal Address	Windsor Place Cardiff CF10 3BZ
Serving Elders	Mrs Vivienne Davies Mrs Selina Moyo Mr Peter Sobers Ms Chiara Strazzula Mrs Alison Tansom Dr Nici Lintern-Gittens Ms Alison McQueen Mr Mark Lewis Mrs Bethan Trott
Church Secretary	Mrs Alison Tansom
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiners	Williams Ross Limited Chartered Accountants 4 Ynys Bridge Court Gwaelod Y Garth Cardiff CF15 9SS
Charity Name	City United Reformed Church Cardiff (General Funds) Charity
Charity number	1130716

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
INDEX TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

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CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020

The trustees are pleased to present their annual report and accounts of the charity for the year ending 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. Main Objects and Activities

The object of the Charity, declared by resolution of the Church Meeting on 9th May 2009, is to advance Christian faith for the benefit of the public in accordance with the Scheme of Union of the United Reformed Church.

Overall income fell by around £74,000 compared to the previous year, a generous legacy having been received in 2019.

Expenditure fell by around £19,000 compared to the 2019 year. Church premises expenditure fell by around £9,000. There was no Outreach expenditure in the year (2019 - £5,000).

There was an overall decrease in the realisable value of investments of £15,062 compared to an increase in the previous year £28,196.

Overall, there was a surplus for the year of £4,666 (2019 - surplus of £103,542). This was made up of (before inter-fund transfers) a surplus on General Fund of £5,184 and a deficit of £518 on Designated Funds.

The charity finances have increased to now show accumulated general and designated funds of £403,383 at the year end made up as follows:

	2020	2019
	£	£
General Fund	249,671	244,487
Designated Funds	153,712	144,152
Total	<u>403,383</u>	<u>388,639</u>

These remaining funds could be called upon in coming years given the ever increasing costs that will need to be met.

2. Constitution

The qualified members of the Elders' Meeting administer the Charity in accordance with procedures for the time being laid down by the Church Meeting, which must in turn be in conformity with the Scheme of Union. Those procedures are currently found in rule 12 of City Church's Rules of Procedure, adopted by the Church Meeting on 20th February 2005 and last amended on 19th November 2017.

3. Public Benefit Statement

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

The general funds of City United Reformed Church enable the Church to:

- provide regular acts of worship open to the public
- teach and promote the Christian faith among all ages and at all levels, regardless of background, sexuality or nationality

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

3. Public Benefit Statement (continued)

- administer the Gospel sacraments
- offer activities for young people in connection with Christian worship and growth
- visit and befriend the elderly and unwell
- offer fellowship and pastoral support within and beyond the congregation
- maintain an historic church building
- serve the community and provide premises or resources for community groups and activities
- support initiatives for Christian education
- support the charitable work of the United Reformed Church at Wales and United Kingdom levels
- engage in ecumenical dialogue and activity in the interest of a wider understanding between believers

4. Appointment of Serving Elders

The members of the Elders' Meeting, who are as such Trustees of the Charity, are called or elected by the church membership assembled in Church Meeting. Procedures are contained in rules 7 and 8 of City Church's Rules of Procedure. No member of the Elders' Meeting serving during 2020 was disqualified from serving as a charity trustee.

5. Reserves Policy

The reserves policy is to retain prudent levels of funding as follows:-

- ~ General Fund - to maintain the religious and charitable work of the Church together with complementary activities.
- ~ Designated Fund - to ensure the continuation of Church and Manse repairs.

As detailed in note 1 above, the total balance held in unrestricted funds as at the balance sheet date were £403,383 (2019 - £388,639). This amount is held to cover for financial commitments that the church will have to meet in the future including, specifically, church maintenance.

Budgets are prepared each year with actual income and expenditure being monitored against the budgets.

6. Investment Policy and Performance

The investment policy is implemented by the Finance Committee. The Committee considers the most appropriate policy for investing funds and has found that specialised equity, fixed interest and government stock investment, designed for the charity sector, meets the requirements to generate both income and capital growth.

For the year under review there was a net loss on revaluation amounting to £15,062 (2019 - overall revaluation gain of £28,196). These unrealised gains are in line with general stock market movements for the year under review.

The investment policy is under review in order to try to maintain the difficult balance in today's economic situation of seeking to mitigate losses as far as possible in the future whilst attempting to obtain the best income and capital growth to support church's main objects.

7. Risk Management Policy

The consideration of financial risk is undertaken by the Finance Committee. Other risk assessments are undertaken by the Buildings and Fabric Ministry Group. The major potential financial risks which could arise are considered to be in relation to unexpected significant loss of income or unbudgeted expenditure together with potential losses on church investments. Non financial risk areas would include fire risk, health & safety issues etc.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2020

7. Risk Management Policy (continued)

Reviews have been carried out to assess risks in certain areas of operation and it is intended that further reviews are undertaken to provide a comprehensive assessment of potential key risk areas and to ensure that relevant procedures put in place to mitigate those risks.

8. Related Parties

Certain Elders are also Trustees of the City United Reformed Church Charity.

During the year a grant of £32,000 was receivable from the Charity (2019 - £32,000).

No Trustees received any remuneration or other recompense from the Charity in their capacity as Trustees.

10. Statement of Serving Elders' Responsibilities

The members of the Elders' Meeting, who are trustees for the purposes of charity law, are responsible for the preparation of the accounts for each financial year which give a true and fair view of the charity's state of affairs as at the balance sheet date and of its financial activities for that period. In preparing those accounts the serving trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the church will continue to operate.

The serving elders are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the charity's financial position and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the church's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

11. Independent Examiners

Williams Ross Limited, Chartered Accountants, have indicated their willingness to accept re-appointment as independent examiners for a further term.

Signed on behalf of the Trustees



08 - AUG - 21

Date

INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

We report on the accounts of the Church for the year ended 31 December 2020, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

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

It is our responsibility to:

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

Basis of Independent examiner's report

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

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

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

Independent examiner's statement

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

- (1) which gives us reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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



Williams Ross Limited
Chartered Accountants
4 Ynys Bridge Court
Gwaelod Y Garth
Cardiff
CF15 9SS

Date

10 August 2021

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Total Funds £	2020			Endowment Funds £	2019 Total Funds £
		Unrestricted General £	Designated £	Restricted Funds £		
INCOME						
Voluntary Income						
Direct giving	5,691	5,691	-	-	-	10,154
Gift Aid tax refund	2,434	2,434	-	-	-	2,367
Grants received	71,329	71,329	-	-	-	32,000
Legacies and donations	8,071	6,890	1,181	-	-	101,146
Investment Income						
Interest and dividends	4,569	4,362	207	-	-	6,410
Other income						
Use of premises	26,196	26,196	-	-	-	43,534
Sundry income	3,705	3,705	-	-	-	675
Total income	121,995	120,607	1,388	-	-	196,286
EXPENDITURE						
Charitable activities						
Ministry and Mission	27,708	27,708	-	-	-	31,686
Ministerial expenses	3,355	3,355	-	-	-	3,486
Church premises expenses	24,277	23,217	1,060	-	-	33,233
Salaries	39,006	39,006	-	-	-	39,494
Administrative costs	3,057	3,057	-	-	-	4,136
Outreach & Mission (CACEC etc)	-	-	-	-	-	4,996
Donations and gifts	1,590	1,590	-	-	-	1,708
Depreciation	2,278	2,278	-	-	-	1,205
Independent Examiners fees	996	996	-	-	-	996
Total expenditure	102,267	101,207	1,060	-	-	120,940
Operating surplus / (deficit)	19,728	19,400	328	-	-	75,346
Net gains / (losses) on investments	(15,062)	(14,216)	(846)	-	-	28,196
	(15,062)	(14,216)	(846)	-	-	28,196
Net Income / (expenditure)	4,666	5,184	(518)	-	-	103,542
Transfers between funds	-	-	10,078	-	(10,078)	-
Net Movement in Funds	4,666	5,184	9,560	-	(10,078)	103,542
Reconciliation of funds						
Balances at beginning of year	398,717	244,487	144,152	-	10,078	295,175
Balances at end of year	403,383	249,671	153,712	-	-	398,717

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

BALANCE SHEET

31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS - Tangible	2		6,688		8,966
INVESTMENTS	3		220,214		235,276
			<u>226,902</u>		<u>244,242</u>
CURRENT ASSETS					
Debtors	4	37,695		4,107	
Short term deposits - CAF Gold		109,637		115,275	
Cash at bank and in hand	5	<u>34,240</u>		<u>40,696</u>	
		181,572		160,078	
LESS: CURRENT LIABILITIES	6	<u>(5,091)</u>		<u>(5,603)</u>	
NET CURRENT ASSETS			176,481		154,475
TOTAL NET ASSETS			<u><u>403,383</u></u>		<u><u>398,717</u></u>
Representing:					
FUNDS					
General fund	10 & 11		249,671		244,487
Designated funds	10 & 11		153,712		144,152
Endowment Fund	10 & 11		-		10,078
TOTAL FUNDS			<u><u>403,383</u></u>		<u><u>398,717</u></u>

Approved by the meeting of the elders on 04th MAY 2021 and signed on their behalf by:


Chairman


Treasurer

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The particular accounting policies used are described below.

a) Donations

Donations are accounted for gross when received.

b) Legacies

Legacies are accounted for when their receipt is certain and can be properly quantified.

c) Investment Income

Investment income is included in the accounts in the year in which it is receivable.

d) Grants payable

The Charity makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are paid.

f) Classification of funds

Funds are classified according to the manner in which they are allowed to be spent.

- The General Fund deals with funds that can be spent generally 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 the General Fund at any time if Church Meeting so decides.
- Restricted funds are funds whose use is restricted according to the terms on which they were received; for example, collections for specific causes, or properties the proceeds of a sale of which cannot be used without the approval of URC Synod for Wales.

g) Tangible fixed assets

The church buildings, and fixtures and fittings considered to be an integral part of the building, including the organ, are not included in these accounts as they held on separate trusts. Other fixed assets are stated at estimated market value or cost, except that items costing less than £250 are written off in the year of purchase.

In 2004 & 2005 the church incurred costs of £29,392 (net of £9,081 member donations) on the South Porch project which provided a new kitchen and shower room. As City United Reformed Church will derive benefits from this project for many years to come, it was decided to capitalise the costs and write them off over the estimated useful economic life of the kitchen and shower room.

Depreciation is calculated at the following percentages on cost or valuation:

South Porch project	- 5% straight line
Church fixtures & equipment	- 5% straight line
Office equipment	- 10% straight line
Kitchen equipment	- 10% straight line

h) Investments

Investments are stated at their market value as at the balance sheet date.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

2 - TANGIBLE FIXED ASSETS

	South Porch Project	Church Fixtures & Equipment	Office Equipment	Kitchen Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2020	29,392	25,204	36,454	20,994	112,044
Additions during year	-	-	-	-	-
At 31 December 2020	<u>29,392</u>	<u>25,204</u>	<u>36,454</u>	<u>20,994</u>	<u>112,044</u>
Depreciation					
At 1 January 2020	23,580	24,044	34,460	20,994	103,078
Charged during year	1,470	145	663	-	2,278
At 31 December 2020	<u>25,050</u>	<u>24,189</u>	<u>35,123</u>	<u>20,994</u>	<u>105,356</u>
Net book value					
At 31 December 2020	<u>4,342</u>	<u>1,015</u>	<u>1,331</u>	<u>-</u>	<u>6,688</u>
At 31 December 2019	<u>5,812</u>	<u>1,160</u>	<u>1,994</u>	<u>-</u>	<u>8,966</u>

3 - INVESTMENTS

	2020 £	2019 £
General Funds		
City URC Reserve Account		
FP CAF UK Equity Fund		
142774.566 units	212,848	227,064
Endowment Funds		
Endowment Trust Fund		
Invesco Perpetual UK Growth Fund		
2065.89 shares	7,366	8,212
Total investments - at market value	<u>220,214</u>	<u>235,276</u>

4 - DEBTORS

	2020 £	2019 £
Debtors	33,878	-
Prepaid expenses	3,817	4,107
	<u>37,695</u>	<u>4,107</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

5 - CASH AT BANK AND IN HAND

	2020	2019
	£	£
General Current account	32,166	38,830
Endowment Trust Fund	2,074	1,866
	<u>34,240</u>	<u>40,696</u>

6 - CURRENT LIABILITIES

	2020	2019
	£	£
PAYE and National Insurance	1,470	463
Accrued expenses	3,621	5,140
	<u>5,091</u>	<u>5,603</u>

7 - EMOLUMENTS OF EMPLOYEES

The total emoluments of employees of the church was £38,566 (2019 - £37,884)

The average number of employees was 2 (2019 - 2).

8 - TRANSACTIONS WITH TRUSTEES

The church made no payments to any individuals deemed to be elders in their capacity as elders (2019 - Nil).

9 - INDEPENDENT EXAMINER

The fee charged for the year is £996 including VAT (2019 - £996).

10 - MOVEMENT IN FUNDS

	At 1 January 2020	Income	Expenditure	Other Movements	At 31 December 2020
Unrestricted - General Fund	244,487	120,607	(101,207)	(14,216)	249,671
Designated - Church Repairs	51,376	-	(1,060)	-	50,316
Legacies	92,776	1,000	-	-	93,776
Endowment	-	207	-	9,232	9,439
Church Project	-	181	-	-	181
Endowment - Endowment Fund	10,078	-	-	(10,078)	-
TOTAL FUNDS	<u>398,717</u>	<u>121,995</u>	<u>(102,267)</u>	<u>(15,062)</u>	<u>403,383</u>
Summary of the above					
Unrestricted - General	244,487	120,607	(101,207)	(14,216)	249,671
- Designated	144,152	1,388	(1,060)	9,232	153,712
Endowment (Permanent)	10,078	-	-	(10,078)	-
TOTAL FUNDS	<u>398,717</u>	<u>121,995</u>	<u>(102,267)</u>	<u>(15,062)</u>	<u>403,383</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 31 DECEMBER 2020

11 - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
General Fund	<u>6,688</u>	<u>212,848</u>	<u>30,135</u>	<u>249,671</u>
Designated funds:				
Church repairs	-	-	50,316	50,316
Legacies	-	-	93,776	93,776
Mission Fund / Church Project	-	-	181	181
Endowment Trust	-	7,366	2,073	9,439
	<u>-</u>	<u>7,366</u>	<u>146,346</u>	<u>153,712</u>
Restricted funds:				
Special collections	-	-	-	-
	<u>6,688</u>	<u>220,214</u>	<u>176,481</u>	<u>403,383</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 DECEMBER 2020

12 DETAILED BREAKDOWN OF COMPARATIVE INCOME AND EXPENDITURE FOR YEAR ENDED 31 DECEMBER 2019

	2019				
	Total Funds £	Unrestricted Funds General £	Designated £	Restricted Funds £	Endowment Funds £
INCOME					
Voluntary Income					
Direct giving	10,154	10,154	-	-	-
Gift Aid tax refund	2,367	2,367	-	-	-
Grants received					
- General grants	32,000	32,000	-	-	-
Legacies and donations	101,146	11,546	89,550	-	50
Investment Income					
Interest and dividends	6,410	6,231	-	-	179
Other income					
Use of premises	43,534	43,534	-	-	-
Sundry income	675	675	-	-	-
Total income	196,286	106,507	89,550	-	229
EXPENDITURE					
Costs of Generating Funds					
Ministry and Mission	31,686	31,686	-	-	-
Ministerial expenses	3,486	3,486	-	-	-
Church premises expenses	33,233	29,870	3,363	-	-
Salaries	39,494	39,494	-	-	-
Administrative costs	4,136	4,136	-	-	-
Outreach & Mission (CACEC etc)	4,996	4,996	-	-	-
Donations and gifts	1,708	1,130	263	-	315
Depreciation	1,205	1,205	-	-	-
Independent Examiners fees	996	996	-	-	-
Legal and professional fees	-	-	-	-	-
Total expenditure	120,940	116,999	3,626	-	315
Operating surplus / (deficit)	75,346	(10,492)	85,924	-	(86)
Net gains / (losses) on investments	28,196	27,225	-	-	971
	28,196	27,225	-	-	971
Net Income / (expenditure)	103,542	16,733	85,924	-	885
Transfers between funds	-	-	-	-	-
Net Movement in Funds	103,542	16,733	85,924	-	885
Reconciliation of funds					
Balances at beginning of year	295,175	227,754	58,228	-	9,193
Balances at end of year	398,717	244,487	144,152	-	10,078

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DETAILED INCOME STATEMENTS - GENERAL FUND
YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Direct giving		
Loose collections	417	2,566
Planned giving	5,274	7,588
	<u>5,691</u>	<u>10,154</u>
Gift Aid tax refund	<u>2,434</u>	<u>2,367</u>
Grants received		
City URC Charity - General	32,000	32,000
Government grants	39,329	-
	<u>71,329</u>	<u>32,000</u>
Donations and grants		
Donations & Gifts	6,040	5,586
Donations - special purpose	300	1,000
Donations - Other	550	4,960
	<u>6,890</u>	<u>11,546</u>
Interest received		
Bank interest	94	101
Investment dividends	4,268	6,130
	<u>4,362</u>	<u>6,231</u>
Use of premises		
Car park	12,761	14,156
Lettings	4,655	12,799
Manse rent	-	5,474
Coffee bar	177	2,502
Wayleave - S A Brain	8,603	8,603
	<u>26,196</u>	<u>43,534</u>
Other Income		
Sundry Income	3,705	675
	<u>3,705</u>	<u>675</u>
Total Income - General Fund	<u><u>120,607</u></u>	<u><u>106,507</u></u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DETAILED EXPENSE STATEMENTS - GENERAL FUND
YEAR ENDED 31 DECEMBER 2020

		2020	2019
		£	£
Ministry and Mission		27,108	29,916
Synod contribution		-	350
Regional Pastorate Expenses		600	1,420
		<u>27,708</u>	<u>31,686</u>
Manse Expenses	Insurance	473	470
	Council tax and water rates	2,715	974
	Repairs and fittings	167	562
		<u>3,355</u>	<u>2,006</u>
Church Service Expenses	Pulpit supplies	-	300
	Junior church	-	780
	Flowers	-	400
		<u>-</u>	<u>1,480</u>
Church Premises Expenses	Rates and water	235	226
	Insurance	5,861	5,882
	Church repairs and renewals	7,390	5,702
	Furnishings and equipment	129	1,019
	Equipment hire	-	1,705
	IT repairs and equipment	345	1,282
	Light & heat	8,446	11,915
	Organ and piano tuning etc.	811	2,139
		<u>23,217</u>	<u>29,870</u>
Salaries / Director of music costs	Administrator	19,772	19,582
	Warden/ caretaker	18,378	17,931
	NEST pension	416	371
	Salary costs	38,566	37,884
	Organists	440	1,610
		<u>39,006</u>	<u>39,494</u>
Administrative Costs	Printing and advertising	662	2,801
	Sundry expenses	2,009	877
	Telephone	326	388
	Independent examiner fee	996	996
	Bank charges	60	70
		<u>4,053</u>	<u>5,132</u>
Outreach & Mission (CACEC etc)		<u>-</u>	<u>4,996</u>
Donations and gifts	Asylum Justice grant	-	-
	Members - special purposes	1,000	1,000
	Other gifts and donations	590	130
		<u>1,590</u>	<u>1,130</u>
Depreciation		2,278	1,205
Total expenditure - General Fund		<u>101,207</u>	<u>116,999</u>
Transfer to Church Repair Fund		-	-
Total expenditure and transfers from General Fund		<u>101,207</u>	<u>116,999</u>

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DESIGNATED FUND ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Church Repair Fund		
Income		
	-	-
	<u>-</u>	<u>-</u>
Expenditure		
Paid out in year	1,060	3,363
	<u>1,060</u>	<u>3,363</u>
Transfer from / (to) General Fund	-	-
Net movement in year	<u>(1,060)</u>	<u>(3,363)</u>
Opening balance	51,376	54,739
Closing balance	<u><u>50,316</u></u>	<u><u>51,376</u></u>
Legacies		
Income		
Legacies	1,000	89,550
Expenditure		
Paid out in year	-	-
	<u>-</u>	<u>-</u>
Net movement in year	<u>1,000</u>	<u>89,550</u>
Opening balance	92,776	3,226
Closing balance	<u><u>93,776</u></u>	<u><u>92,776</u></u>
Mission Fund / Church Project		
Income		
Donations	181	-
	<u>181</u>	<u>-</u>
Expenditure		
Other charity donations	-	263
	<u>-</u>	<u>263</u>
Net movement in year	<u>181</u>	<u>(263)</u>
Opening balance	-	263
Transfer from Benevolent Fund	-	-
Closing balance	<u><u>181</u></u>	<u><u>-</u></u>

This page does not form part of the full accounts.

CITY UNITED REFORMED CHURCH CARDIFF (GENERAL FUNDS) CHARITY
DESIGNATED AND RESTRICTED FUND ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

Endowment Trust Fund (Designated)

	2020 £	2019 £
Income		
Bank interest received	-	3
Investment dividends	207	176
Donations	-	50
Tax refund on investment dividends	-	-
	<u>207</u>	<u>229</u>
Expenditure		
Paid out in year	-	315
	<u>-</u>	<u>315</u>
Net movement in year	207	(86)
Realised from sale of investment	-	-
	<u>207</u>	<u>(86)</u>
Opening bank balance	1,866	1,952
Closing bank balance	<u><u>2,073</u></u>	<u><u>1,866</u></u>
Investment - Invesco UK Growth Fund: 2065.89 / 2065.89 units at Market Value	<u><u>7,366</u></u>	<u><u>8,212</u></u>

Special Collections (Restricted Fund)

	2020 £	2019 £
Income		
Donations	-	-
Expenditure		
Paid out in year	-	-
	<u>-</u>	<u>-</u>
Net movement in year	-	-
Opening balance	-	-
Closing balance	<u><u>-</u></u>	<u><u>-</u></u>

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