

Charity Registration No. 216830

WARWICK UNITED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WARWICK UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees: Mrs J Honnoraty - Chairman
Mr E Kibbler
Mr G Sutherland
Mr J Atkinson
Mrs A Lettis
Mrs L Bolton

Nominative Trustees: Cllr M Ashford
Cllr N Murphy
Cllr M Noone

Charity number 216830

Principal address C/O Moore & Tibbits
34 High Street
Warwick
Warwickshire
CV34 4BE

Independent examiners Burgis & Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Bankers Lloyds TSB Bank plc
10-12 Swan Street
Warwick
CV34 4BT

Solicitors Moore & Tibbits
34 High Street
Warwick
CV34 4BE

WARWICK UNITED CHARITY

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 5
Balance sheet	6 - 7
Notes to the financial statements	8 - 22

WARWICK UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objects are to providing assistance either generally or individually to persons resident in the town of Warwick, who are in need, hardship or distress.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake to ensure that public benefit is maintained. As well as the provision of Almshouse facilities for those in need of accommodation the charity provides a range of grants each year in order to extend the number of beneficiaries it can reach.

Achievements and performance

The Charity provides Almshouses accommodation at Westgate and Tibbits Court in Warwick. The costs of providing this accommodation are financed by investment income, rents from agricultural land and a share of Sir Thomas Delves Charity. All of the Almshouses were occupied during the year.

The Trustees being mindful of the prominent position of the Westgate Almshouses within the Town of Warwick are taking steps to re-plant and improve their gardens.

Financial review

At 31st December 2020 the charity's unrestricted funds including the Extraordinary Reserve Fund and Development Fund, held in designated funds were £377,626. The unrestricted funds comprise of investments of the Charity totalling £375,303 and the net current assets of the Charity of £41,699 and long term liabilities of £39,375. Endowment funds consisting of investments and property stood at £2,024,086. Given the nature of the charity's activities, the trustees believe it is appropriate to hold around £25,000 as unrestricted cash reserves to meet the costs of emergency repairs that could arise at any time. The balance of unrestricted reserves will be used to further the charitable objectives of the charity.

The trustees have considered the most appropriate policy of investing unrestricted funds and have decided that a sum of around £25,000 should be maintained as directly accessible cash in the event of emergency repairs. The balance of the charity's unrestricted funds has been invested in COIF and NAAF funds, which are periodically reviewed by the Trustees.

The Trustees have considered the risks to which the Charity is exposed and have established the principal risk to the charity as being the dilapidation of the properties. The charity's properties are regularly reviewed to ensure that they are properly maintained and that all Health and Safety issues are addressed. The trustees maintain satisfactory insurance of the Almshouses which have provision for alternative accommodation costs in the event of damage or destruction by fire or other comprehensive risks.

WARWICK UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees continue to progress the sale of their potential development land at Barford. Planning permission -having obtained consent for the conversion of the barn at Barford it is anticipated that a sale will be completed within the next three months

Structure, governance and management


The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charity Commissioners (No. 216830).

The trustees have met twice during the year as well as inspecting the Almshouses and meeting the residents periodically.

The induction process for a new Trustee is as follows -

The Chairman will meet with the new Trustee to explain all aspects of the charity and to provide all relevant information regarding it. The Clerk to the trustees will write to the new trustee with a copy of the scheme governing the charity and a copy of the last set of accounts. The chairman and the clerk to the trustees will also provide all the assistance and information necessary for the new trustee to become familiar with the workings of the charity and the responsibilities of becoming a trustee.

The trustees' report was approved by the Board of Trustees.



Mrs J Honnoraty

Dated: 24/6/21

WARWICK UNITED CHARITY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WARWICK UNITED CHARITY

I report to the trustees on my examination of the financial statements of Warwick United Charity (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

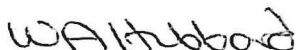
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



W A Hubbard FCCA

Burgis and Bullock
23 -25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year						
		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<u>Income from:</u>						
Donations and legacies	2	7,978	-	-	7,978	3,848
Investments	3	66,171	-	-	66,171	69,183
Total income		74,149	-	-	74,149	73,031
<u>Expenditure on:</u>						
Charitable activities	4	48,204	-	-	48,204	40,704
Governance and Administration costs		11,544	-	-	11,544	13,356
Total resources expended		59,748	-	-	59,748	54,060
Net gains/(losses) on investments	8	5,329	20,186	(9,242)	16,273	128,401
Net movement in funds		19,730	20,186	(9,242)	30,674	147,372
Net movement in funds		19,730	20,186	(9,242)	30,674	147,372
Fund balances at 1 January 2020		131,449	206,261	2,033,328	2,371,038	2,223,666
Fund balances at 31 December 2020		151,179	226,447	2,024,086	2,401,712	2,371,038

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes				
Income from:					
Donations and legacies	2	3,848	-	-	3,848
Investments	3	69,183	-	-	69,183
Total income		73,031	-	-	73,031
Expenditure on:					
Charitable activities	4	40,704	-	-	40,704
Governance and Administration costs		13,356	-	-	13,356
Total resources expended		54,060	-	-	54,060
Net gains/(losses) on investments	8	20,868	36,702	70,831	128,401
Net movement in funds		39,839	36,702	70,831	147,372
Fund balances at 1 January 2019		91,610	169,559	1,962,497	2,223,666
Fund balances at 31 December 2019		131,449	206,261	2,033,328	2,371,038

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WARWICK UNITED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

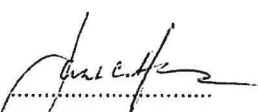
	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9	1,539,825		1,539,825	
Investments	10	859,563		843,291	
		<u>2,399,388</u>		<u>2,383,116</u>	
Current assets					
Debtors	12	11,940		6,190	
Cash at bank and in hand		49,246		48,997	
		<u>61,186</u>		<u>55,187</u>	
Creditors: amounts falling due within one year	14	(19,487)		(21,590)	
Net current assets		<u>41,699</u>		<u>33,597</u>	
Total assets less current liabilities		<u>2,441,087</u>		<u>2,416,713</u>	
Creditors: amounts falling due after more than one year	15	(39,375)		(45,675)	
Net assets		<u>2,401,712</u>		<u>2,371,038</u>	
Capital funds					
<u>Endowment funds</u>					
General endowment funds		1,460,467		1,469,709	
Revaluation reserve		563,619		563,619	
	16	<u>2,024,086</u>		<u>2,033,328</u>	
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	17	226,447		206,261	
General unrestricted funds		151,179		131,449	
		<u>377,626</u>		<u>337,710</u>	
		<u>2,401,712</u>		<u>2,371,038</u>	

WARWICK UNITED CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the Trustees on 26.06.2021.



Mrs J Honnoraty
Trustee



Mr J Atkinson
Trustee

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charities Commission (No. 216830).

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 issued 2019 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment funds comprise the Almshouses buildings and investments.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

Rental income is included in the period to which it relates.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Housing costs represent the running costs of the Almshouses properties. Grants are accounted for on a commitment basis.

1.6 Tangible fixed assets

The housing properties which are Almshouses are included in the accounts at valuation. As the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value, no depreciation is provided. The trustees review their valuation annually given their use.

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Concessionary loans

Concessionary loans are initially recognised and measured at the amounts received or paid. The carrying amounts in subsequent years reflects repayments and any accrued interest and are adjusted if necessary for any impairment.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Grants receivable	7,978	3,848

3 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Rental income	44,471	46,483
Income from unlisted investments	21,625	22,530
Interest receivable	75	170
	66,171	69,183

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	2020	2019
	£	£
Insurance costs	1,861	1,958
Heat & light	479	531
Water rates	88	-
Repairs & renewals	19,715	17,098
Garden maintenance	5,940	2,247
Subscriptions	318	170
Sundry expenses	353	250
	<u>28,754</u>	<u>22,254</u>
Grant funding of activities (see note 5)	19,450	18,450
	<u>48,204</u>	<u>40,704</u>

5 Grants payable

	2020	2019
	£	£
Grants to institutions:		
The Lord Leycester Hospital	10,000	10,000
Graham Fulford Charitable Trust	-	3,000
The Enhanced Care at Home Project (The Charity of Thomas Oken & Nicholas Eyffler)	-	5,000
The Air Ambulance	1,000	
Myton Hospice	1,000	
SWFT Covid 19 appeal	1,000	-
The Charity of Thomas Oken (Springfield Mind)	2,500	-
New Life Church	3,500	-
	-	-
Grants to individuals	450	450
	<u>19,450</u>	<u>18,450</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

7 Employees

There were no employees during the year.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Net gains/(losses) on investments

	Unrestricted Unrestricted Endowment			Total Unrestricted Unrestricted Endowment			Total
	funds	funds	funds	funds	funds	funds	
	general	designated	2020	2020	2019	2019	2019
	£	£	£	£	£	£	£
Revaluation of investments	5,329	20,186	(9,242)	16,273	20,868	36,702	128,401

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Tangible fixed assets

	Other Freehold Land and Buildings	Westgate Almhouses	Tibbits Court	Total
	£	£	£	£
Cost or valuation				
At 1 January 2020	189,825	600,000	750,000	1,539,825
At 31 December 2020	189,825	600,000	750,000	1,539,825
Carrying amount				
At 31 December 2020	189,825	600,000	750,000	1,539,825
At 31 December 2019	189,825	600,000	750,000	1,539,825

Westgate Almhouses, with a carrying amount of £436,381 were revalued at 26th April 2018 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value. The valuation of £600,000 conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Tibbits Court was revalued in 2017 by the trustees for a value of £750,000.

The trustees believe these values do not exceed the current market value of the properties and that the proportion of the value attributable to buildings is such that any depreciation charge would be immaterial.

Included in other freehold land and buildings is land held for investment purposes. The trustees, having sought professional opinion, consider that the fair value of this land at 31 December 2020 was in the region of £1,500,000.

At 31 December 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £228,513 (2019 - £228,513)

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2020	843,291
Valuation changes	16,272
At 31 December 2020	859,563
Carrying amount	
At 31 December 2020	859,563
At 31 December 2019	843,291

	2020 £	2019 £
Investments at fair value comprise:		
16,783.46 Charities Official Investments Fund Income Shares	302,294	284,122
99,806 National Association of Almshouses Common Investment Income Shares	83,458	90,194
7,177 M & G Charifund Investment Bonds	98,509	119,188
6,837.70 Charities Official Investment Fund Income Shares	123,157	115,753
30,733 National Association of Almshouses Common Investment Income Shares	25,699	27,773
835.74 Charities Official Investment Fund Accumulation Shares	172,666	157,274
260.31 Charities Official Investment Fund Accumulation Shares	53,781	48,987
	859,564	843,291

11 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	859,564	843,291

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	10,855	5,232
Prepayments and accrued income	1,085	958
	<u>11,940</u>	<u>6,190</u>

13 Loans and overdrafts

	2020	2019
	£	£
Other loans	45,675	51,975
	<u>45,675</u>	<u>51,975</u>
Payable within one year	6,300	6,300
Payable after one year	39,375	45,675
	<u>45,675</u>	<u>45,675</u>

During the year ended 31st December 2017 the charity received two loans of £31,500 each from the Almshouses Association. The loans are due to be repaid in twenty equal instalments of £1,575 each within ten years of the first payment falling due. No interest is due on the loan.

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Borrowings	6,300	6,300
Accruals and deferred income	13,187	15,290
	<u>19,487</u>	<u>21,590</u>

Included within 'Accruals and deferred income' is £1,587 of deferred income, which relates to rent paid in advance.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Borrowings	39,375	45,675
	<u> </u>	<u> </u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019	Movement in funds					Movement in funds					Balance at 31 December 2020
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses		
	£	£	£	£	£	£	£	£	£	£	£	
Permanent endowments												
Housing												
Properties	1,350,000	-	-	-	-	1,350,000	-	-	-	-	1,350,000	
Other Freehold												
Land	189,825	-	-	-	-	189,825	-	-	-	-	189,825	
Fixed Asset												
Investments	422,672	-	-	-	70,831	493,503	-	-	-	(9,242)	484,261	
	1,962,497	-	-	-	70,831	2,033,328	-	-	-	(9,242)	2,024,086	

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Revaluations, gains and losses	Balance at 1 January 2020	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£
Extraordinary Repair Fund	129,289	27,985	157,274	15,392	172,666
Development Fund	40,270	8,717	48,987	4,794	53,781
	<u>169,559</u>	<u>36,702</u>	<u>206,261</u>	<u>20,186</u>	<u>226,447</u>

The Extraordinary Repair Fund and The Development Fund are designated reserves. The purpose of these funds is as described in the Trustee's Annual Report.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Endowment funds 2020 £	Total Unrestricted funds 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	-	-	1,539,825	1,539,825	-	-	1,539,825	1,539,825
Investments	148,855	226,447	484,261	859,563	143,527	206,261	493,503	843,291
Current assets/(liabilities)	41,699	-	-	41,699	33,597	-	-	33,597
Long term liabilities	(39,375)	-	-	(39,375)	(45,675)	-	-	(45,675)
	<u>151,179</u>	<u>226,447</u>	<u>2,024,086</u>	<u>2,401,712</u>	<u>131,449</u>	<u>206,261</u>	<u>2,033,328</u>	<u>2,371,038</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).