

Charity Registration No. 216830

WARWICK UNITED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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WARWICK UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 Trust Deed dated 9th September 1977, 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 2021 the charity's unrestricted funds including the Extraordinary Repair Fund and Development Fund, held in designated funds were £432,283 (2020 - £377,626). The unrestricted funds comprise of investments of the Charity totalling £434,795 (2020 - £375,303) and the net current assets of the Charity of £30,563 (2020 - £41,699) and long term liabilities of £33,075 (2020 - £39,375). Endowment funds consisting of investments and property stood at £2,208,530 (2020 - £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.

WARWICK UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Plans for future periods

The Trustees continue to progress the sale of their potential development land at Barford.

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 who served during the year and up to the date of signature of the financial statements were:

Mrs J Honnoraty

Mr E Kibbler

Mr G Sutherland

Mr J Atkinson

Mrs I Bolton

Mrs A Lettis

Cllr M Ashford

Cllr N Murphy

Cllr M Noone

The trustees have met three times 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

Date: 21/10/2022


.....
J. Atkinson
21.10.2022

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 2021.

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

W A Hubbard FCCA
Burgis & Bullock
23 25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 21 October 2022

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
Income and endowments from:						
Donations and legacies	2	4,755	-	-	4,755	7,978
Investments	3	66,798	-	-	66,798	66,171
Other income	4	812	-	101,032	101,844	-
Total income and endowments		72,365	-	101,032	173,397	74,149
Expenditure on:						
Charitable activities	5	61,734	-	-	61,734	48,204
Governance and Administration costs	9	15,466	-	-	15,466	11,544
Total resources expended		77,200	-	-	77,200	59,748
Surplus/(Deficit) on ordinary activities		(4,835)	-	101,032	96,197	14,401
Net gains/(losses) on investments	10	20,122	39,370	83,412	142,904	16,273
Net movement in funds		15,287	39,370	184,444	239,101	30,674
Net movement in funds		15,287	39,370	184,444	239,101	30,674
Fund balances at 1 January 2021		151,179	226,447	2,024,086	2,401,712	2,371,038
Fund balances at 31 December 2021		166,466	265,817	2,208,530	2,640,813	2,401,712

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 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	7,978	-	-	7,978
Investments	3	66,171	-	-	66,171
Total income and endowments		74,149	-	-	74,149
<u>Expenditure on:</u>					
Charitable activities	5	48,204	-	-	48,204
Governance and Administration costs	9	11,544	-	-	11,544
Total resources expended		59,748	-	-	59,748
Net gains/(losses) on investments	10	5,329	20,186	(9,242)	16,273
Net movement in funds		19,730	20,186	(9,242)	30,674
Fund balances at 1 January 2020		131,449	206,261	2,033,328	2,371,038
Fund balances at 31 December 2020		151,179	226,447	2,024,086	2,401,712

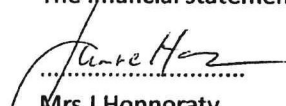
WARWICK UNITED CHARITY

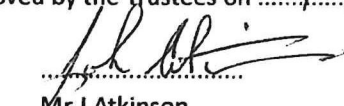
BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11	1,523,775		1,539,825	
Investments	12	1,119,550		859,563	
		2,643,325		2,399,388	
Current assets					
Debtors	14	16,500		11,940	
Cash at bank and in hand		34,091		49,246	
		50,591		61,186	
Creditors: amounts falling due within one year	16	(20,028)		(19,487)	
Net current assets			30,563		41,699
Total assets less current liabilities			2,673,888		2,441,087
Creditors: amounts falling due after more than one year	17	(33,075)		(39,375)	
Net assets			2,640,813		2,401,712
Capital funds					
<u>Endowment funds</u>					
General endowment funds		1,644,911		1,460,467	
Revaluation reserve		563,619		563,619	
	18		2,208,530		2,024,086
Income funds					
<u>Unrestricted funds - general</u>					
Designated funds	19	265,817		226,447	
General unrestricted funds		166,466		151,179	
			432,283		377,626
			2,640,813		2,401,712

The financial statements were approved by the Trustees on 18/10/2022


Mrs J Honnoraty
Trustee


Mr J Atkinson
Trustee

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 2021

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 a previous valuation and are held at "deemed cost". The transitional provisions of FRS 102 are being followed and the valuation has not been updated. 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.

Land and buildings are included in the accounts at valuation.

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 the statement of financial activities.

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).

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

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.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Grants receivable	4,755	7,978
Grants receivable for core activities.		
Sir Thomas Delves Charity	3,631	4,441
Rural Payments Agency	1,124	3,537
	<u>4,755</u>	<u>7,978</u>

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	47,247	44,471
Income from unlisted investments	19,548	21,625
Interest receivable	3	75
	<u>66,798</u>	<u>66,171</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Other income

	Unrestricted funds general	Endowment funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Net gain on disposal of tangible fixed assets	-	101,032	101,032	-
Other income	812	-	812	-
	<u>812</u>	<u>101,032</u>	<u>101,844</u>	<u>-</u>
	<u><u>812</u></u>	<u><u>101,032</u></u>	<u><u>101,844</u></u>	<u><u>-</u></u>

5 Charitable activities

	2021	2020
	£	£
Insurance costs	1,813	1,861
Heat & light	923	479
Water rates	-	88
Repairs & renewals	11,336	19,715
Garden maintenance	11,478	5,940
Subscriptions	182	318
Sundry expenses	505	353
	<u>26,237</u>	<u>28,754</u>
Grant funding of activities (see note 6)	35,497	19,450
	<u><u>61,734</u></u>	<u><u>48,204</u></u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	2021 £	2020 £
Grants to institutions:		
The Charity of Thomas Oken (Springfield Mind)	5,000	2,500
Myton Hospice	2,000	1,000
Lord Leycester Hospital	25,652	10,000
The Air Ambulance	-	1,000
SWFT Covid 19 appeal	-	1,000
New Life Church	-	3,500
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	32,652	19,000
 Grants to individuals	 2,845	 450
	<hr/>	<hr/>
	35,497	19,450
	<hr/>	<hr/>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2020 - £nil).

8 Employees

There were no employees during the year (2020 - £nil).

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Governance and Administration costs

	Unrestricted funds general 2021	Unrestricted funds general 2020
Clerk's fees	10,000	8,500
Independent examiner fees	2,609	2,550
Planning fees	2,685	280
Financing costs	172	214
	<hr/>	<hr/>
	15,466	11,544
	<hr/>	<hr/>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Net gains/(losses) on investments

	Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total	Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
Revaluation of investments	18,275	39,370	65,709	123,354	5,329	20,186	(9,242)	16,273
Gain/(loss) on sale of investments	1,847	-	17,703	19,550	-	-	-	-
	<u>20,122</u>	<u>39,370</u>	<u>83,412</u>	<u>142,904</u>	<u>5,329</u>	<u>20,186</u>	<u>(9,242)</u>	<u>16,273</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

	Other Freehold Land and Buildings	Westgate Almhouses	Tibbits Court	Total
	£	£	£	£
Cost or valuation				
At 1 January 2021	189,825	600,000	750,000	1,539,825
Disposals	(16,050)	-	-	(16,050)
At 31 December 2021	173,775	600,000	750,000	1,523,775
Carrying amount				
At 31 December 2021	173,775	600,000	750,000	1,523,775
At 31 December 2020	189,825	600,000	750,000	1,539,825

Westgate Almhouses 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. The transitional provisions of FRS 102 are being followed and the valuation has not been updated.

Tibbits Court was revalued in 2017 by the trustees for a value of £750,000. The transitional provisions of FRS 102 are being followed and the valuation has not been updated.

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 building is land held principally for agriculture. The value stated does not take into account any "Hope Value" for future development of the agricultural land. The trustees, having sought professional opinion during the year ended 31 December 2020, consider that the fair value of this land considering the investment potential at 31 December 2021 was in the region of £1,500,000 (2020 - £1,500,000).

At 31 December 2021, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £265,338 (2020 - £274,338)

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021	859,563
Additions	344,299
Valuation changes	142,904
Disposals	(227,216)
At 31 December 2021	1,119,550
Carrying amount	
At 31 December 2021	1,119,550
At 31 December 2020	859,563

	Fund	2021 £	2020 £
Investments at fair value comprise:			
16,783.46 Charities Official Investments Fund Income Shares	Endowment	345,175	302,294
99,806 National Association of Almshouses Common Investment Income Shares	Endowment	-	83,458
7,177 M & G Charifund Investment Bonds	Endowment	-	98,509
6,837.70 Charities Official Investment Fund Income Shares	Unrestricted	140,627	123,157
30,733 National Association of Almshouses Common Investment Income Shares	Unrestricted	-	25,699
835.74 Charities Official Investment Fund Accumulation Shares	Designated	202,686	172,666
260.31 Charities Official Investment Fund Accumulation Shares	Designated	63,131	53,781
9,922.22 Charities Official Investment Fund Income Shares	Endowment	205,504	-
1,378.5 Charities Official Investment Fund Income Shares	Unrestricted	28,352	-
6,519.15 Charities Official Investment Fund Income Shares	Endowment	134,075	-
		1,119,550	859,564

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,119,550	859,563
		<u> </u>	<u> </u>
14	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	15,589	10,855
	Prepayments and accrued income	911	1,085
		<u> </u>	<u> </u>
		16,500	11,940
		<u> </u>	<u> </u>
15	Loans and overdrafts	2021	2020
		£	£
	Other loans	39,375	45,675
		<u> </u>	<u> </u>
	Payable within one year	6,300	6,300
	Payable after one year	33,075	39,375
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
<p>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.</p>			
16	Creditors: amounts falling due within one year	2021	2020
		£	£
	Borrowings	6,300	6,300
	Accruals and deferred income	13,728	13,187
		<u> </u>	<u> </u>
		20,028	19,487
		<u> </u>	<u> </u>

Included within 'Accruals and deferred income' is £360 (2020 £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 2021

17 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Borrowings	33,075	39,375
	<u> </u>	<u> </u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity in accordance with the Trust Deed dated 9th September 1977. 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 2020	Incoming resources	Movement in funds			Balance at 1 January 2021	Incoming resources	Movement in funds			Balance at 31 December 2021
	£	£	Resources expended	Transfers	Revaluations gains and losses	£	£	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	-	-	(16,050)	-	173,775
Fixed Asset Investments	493,503	-	-	-	(9,242)	484,261	101,032	-	16,050	83,412	684,755
	<u>2,033,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,242)</u>	<u>2,024,086</u>	<u>101,032</u>	<u>-</u>	<u>-</u>	<u>83,412</u>	<u>2,208,530</u>

The above transfer of £16,050 relates to the sale of buildings included within land and buildings in tangible fixed assets, the proceeds of which were reinvested into CCLA investments held in fixed asset investments.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 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 2020	Revaluations, gains and losses	Balance at 1 January 2021	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£
Extraordinary Repair Fund	157,274	15,392	172,666	30,020	202,686
Development Fund	48,987	4,794	53,781	9,350	63,131
	<u>206,261</u>	<u>20,186</u>	<u>226,447</u>	<u>39,370</u>	<u>265,817</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 2021

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:								
Tangible assets	-	-	1,523,775	1,523,775	-	-	1,539,825	1,539,825
Investments	168,978	265,817	684,755	1,119,550	148,855	226,447	484,261	859,563
Current assets/(liabilities)	30,563	-	-	30,563	41,699	-	-	41,699
Long term liabilities	(33,075)	-	-	(33,075)	(39,375)	-	-	(39,375)
	<u>166,466</u>	<u>265,817</u>	<u>2,208,530</u>	<u>2,640,813</u>	<u>151,179</u>	<u>226,447</u>	<u>2,024,086</u>	<u>2,401,712</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

21 Related party transactions

During the year Moore & Tibbets, a company in which a Trustee of the Charity is a director, invoiced the charity £6,194 for legal fees and disbursements in relation to the sale of land and buildings held in fixed assets.

22 Cash generated from activities	2021 £	2020 £
Surplus for the year	96,167	14,401
Adjustments for:		
Gain on disposal of land	(101,032)	-
Movements in working capital:		
(Increase) in debtors	(4,560)	(5,750)
Increase/(decrease) in creditors	541	(2,102)
Cash generated from/(absorbed by) activities	(8,854)	6,549
Net cash disposal of land	117,082	-
Investment additions	(344,299)	-
Investment proceeds	227,216	-
Almshouse loan repayments	(6,300)	(6,300)
Decrease in cash	(15,155)	249

