

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
WARWICK ROAD UNITED REFORMED CHURCH**

LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

WARWICK ROAD UNITED REFORMED CHURCH

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2021**

| | Page |
|--|----------------|
| Report of the Trustees | 1 to 5 |
| Independent Examiner's Report | 6 |
| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 to 18 |

WARWICK ROAD UNITED REFORMED CHURCH

REPORT OF THE TRUSTEES for the year ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

Governing document

The Charitable Trust was established under a Trust Deed dated the 8 October 1918, with modifications made 4 December 1923, 14 October 1930 & 21 February 2000. It was registered with the Charity Commissioners on 4th April 1967 (registration number 235321).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Warwick Road United Reformed Church Coventry is a City Centre Church, and we consider that worship and outreach are our primary purposes. We provide an opportunity for public worship, Christian education, and our Church Centre enables us to offer a meal and social support for the elderly.

The Trust Deed gives the trustees the power to apply funds available, once they have supported the Minister financially, paid for maintenance, repairs, loans and mortgages in such a manner as they think fit to or for the benefit of any charitable object or purpose.

When planning our activities for the year the trustees consider the Charity Commissions guidance on public benefit and, in particular the specific guidance on charities for the advancement of religion. The Church is serving the spiritual, social and cultural needs of the city centre community throughout the working week as well as on Sundays. We seek to do this by:

- Offering regular worship
- Being inclusive
- Serving older people
- Using our musical gifts
- Working for justice
- Working together with other churches and groups.

The trustees identify projects and organisations that they wish to support and these are then brought to a Church Meeting where members only are allowed to vote. The Trust does not make donations to people or organisations who apply speculatively. The Trust also has a policy of not responding to any correspondence unless it relates to donations it has agreed to make or to the general management of the Trust.

WARWICK ROAD UNITED REFORMED CHURCH

REPORT OF THE TRUSTEES for the year ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main Trustees' responsibilities concern the financial and personnel management and maintenance of the premises and equipment on behalf of the Elders. A variety of Church policies and procedures are monitored and updated by the Trustees, including the annual review of the Risk Management Assessment. The other policies and procedures are reviewed biennially.

2021 has been a year of gradual return and recovery following the onset of the COVID-19 pandemic in 2020. Lettings in the Centre were obviously put on hold in line with Government restrictions on gatherings and it was not until the summer that the Centre started to re-open for business. Lettings then gradually re-started and by the end of the year were probably about 60% of normal bookings. The meal delivery service of the café continued until the early summer, with the fantastic organisation by Clare and Keith plus other supporters. This valuable service came to an end with the reopening of the Centre, with the café re-starting on two days per week instead of four.

Support to staff continued with the assistance of the Government's furlough scheme which gradually tapered off into the autumn and topped up by the Church. This has meant that when the various services restarted this could happen quickly.

Building maintenance and repairs to maintain the operational efficiency of the Church and Church Centre are costly items but even during the pandemic in 2021 needed to continue. Normal servicing of boilers, fire extinguishers and electrical equipment took place during the year.

Fundraising activities

The unusual circumstances continuing into 2021 obviously had an impact on income and expenditure during the year. Normal activities started to resume in July. The Government's furlough scheme helped considerably by paying for a substantial element of our ongoing salaries costs. However, income for the year was substantially down at £147,380 while expenditure was £148,648. Our insurance policy covering the Centre does include a "business continuity" component and, following a High Court challenge by a number of insurers in the autumn and a Supreme Court ruling in December 2020, we were able to recoup a substantial element of our lost income both for 2020 (retrospectively) and 2021. This totalled some £25,000 in 2020 and £10,000 in 2021.

Catering income from the Open Doors Café in the Centre was of course badly affected by the lockdown. Overall, income from catering which includes the meal-delivery service, totalled £16,887 for the year. This is being taken into account in regard to the business continuity insurance described above.

The Warwick Row properties provide the Church with substantial income and so it is important that occupancy continues to be maximised. Both apartments were fully let for the whole year. Also, income from the full-year letting of No.12 was achieved due to Citizen Housing taking over the lease in 2019. The income from these properties, plus that from the car park spaces, provided £46,046 during 2021.

WARWICK ROAD UNITED REFORMED CHURCH

REPORT OF THE TRUSTEES for the year ended 31 December 2021

FINANCIAL REVIEW

Financial position

The main sources of revenue for the charity are collections, rental income and interest from investments. The policy of the Church is to maximise such revenue so as to achieve its objectives.

Total income for 2021 was £147,380 while total expenditure was £148,648 which led to a total net deficit of £1,268. Income from unrestricted funds was £146,649 in 2021. Unrestricted expenditure increased slightly in the year by £4,782 to £147,601 meaning an overall deficit on unrestricted funds of £952. Therefore, the deficit this year was £1,268 compared to a surplus of £127,686 in 2020. The 2020 surplus was mainly due to a generous legacy received of £105,343 and higher Furlough receipts of £32,179 compared to £19,870 in 2021.

The review of activities and achievements are detailed in the major financial actions in 2021. We are making all efforts to maintain these actions, and at the same time we are reviewing all our expenditure to minimise wherever possible.

Our subsidiary company Warwick Road Partnership Limited managed the letting of No. 12 Warwick Row and gift aided its taxable profit each year. Our accountants advised that the tax advantages of using this company has now diminished so that a decision was taken by Elders and Trustees to wind up the company. This was put in hand during 2020 and the completion of closing the company took place early in 2021.

We felt it prudent to use some of the legacy monies received in 2020, to pay off a substantial proportion of our outstanding mortgage with Skipton Building Society. The mortgage was reduced from £59,855 to £29,830 remaining at the end of 2021.

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be approximately six months of the resources expended, which equates to £80,000 in general funds. At this level, the trustees consider that they would be able to continue the current activities of the charity in the event of a significant drop in funding. The actual free reserves at 31 December 2021 were £125,321 (2020: £153,682). The trustees continue to work to build the base of incoming resources to enable it to meet its "free reserves" target.

STRUCTURE, GOVERNANCE AND MANAGEMENT

RISK REVIEW

The trustees continue to monitor the major risks to which the charity is exposed and systems have been established to mitigate those risks.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Trust Deed provides for a minimum of 5 and a maximum of 16 trustees. Where there is a requirement for a new Trustee, they are identified by the Trustees and recommendations put forward to a Church Meeting, where members can vote. The new Trustee receives a copy of the previous year's annual report and accounts and a copy of the Charity Commissioners leaflet "The Essential Trustee What you need to Know".

The Trustees annually review our Risk Assessment, and together with our Elders prepare and review our Church Plan. This plan sets our objectives for the next 3-5 years, and principal actions over the next 12 months. This enables people, money and other resources to be channelled to meet these priorities.

CHURCH MERGER

Late in 2020 the Church was approached by another church, Mosaic Church, with a view to their lease or purchase of the Sanctuary since they had outgrown their existing premises and were looking for a city centre base for their expanding congregation. Various discussions took place with Mosaic Church, WM Synod, and within Warwick Road Church regarding its future during the first half of 2021, and it was decided by Church Meeting on 11th July 2021 to agree to sell the Sanctuary to Mosaic Church at an agreed value in accordance with Charity Commission guidelines and to merge with West Orchard United Reformed Church. Since that date negotiations over the details of the sale contract and future arrangements for the use of the retained Church Centre have taken place. A final service at Warwick Road was arranged for 22nd January 2022 with a view to proceeding with the sale and the merger with West Orchard URC during 2022 to create a new church to be called Baginton Road URC with premises at both Baginton Road site and the Warwick Road Centre.

WARWICK ROAD UNITED REFORMED CHURCH

REPORT OF THE TRUSTEES for the year ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
235321

Principal address

10 Warwick Row
Coventry
West Midlands
CV1 1EX

Trustees

D C Lathbury - Chairman
D E Miles - Assistant Chairman
D W Jones
R Mohomed
Dr C A G Enstone
R T Blanchard - Treasurer
K Green

Ex Officio members:

Rev Peter Kimberley
Rev Yvonne Stone

Janice Drake and George Drake retired as trustees during 2021 and we are grateful for their long and valued service to the Trust.

Independent Examiner

LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
West Midlands
CV5 6UB

Solicitors

Mander Hadley Ltd
1 The Quadrant
Coventry
CV1 2DW

Bankers

Barclays Bank PLC
25 High Street
Coventry
CV1 5RE

Lloyds Bank PLC
30 High Street
Coventry
CV1 5RA

Donations should be sent to:

Elders, The Warwick Road United Reformed Church
10 Warwick Row
Coventry
CV1 1EX

Cheques should be crossed and made payable to:

Elders, Warwick Road United Reformed Church

WARWICK ROAD UNITED REFORMED CHURCH

**REPORT OF THE TRUSTEES
for the year ended 31 December 2021**

FINAL THOUGHTS

Once again, great thanks are due to all our staff, both paid and voluntary.

Approved by order of the board of trustees on 1st July 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D C Lathbury', written over a dotted line.

D C Lathbury - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WARWICK ROAD UNITED REFORMED CHURCH**

Independent examiner's report to the trustees of Warwick Road United Reformed Church

I report to the charity trustees on my examination of the accounts of Warwick Road United Reformed Church (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



M D Spafford
LDP Luckmans
1110 Elliott Court
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Herald Avenue
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CV5 6UB

Date: 12th JULY 2022

WARWICK ROAD UNITED REFORMED CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 54,289 | 727 | 55,016 | 171,693 |
| Other trading activities | 2 | 16,887 | - | 16,887 | 13,807 |
| Investment income | 3 | 65,136 | 4 | 65,140 | 59,335 |
| Other income | | 10,337 | - | 10,337 | 25,892 |
| Total | | <u>146,649</u> | <u>731</u> | <u>147,380</u> | <u>270,727</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 4 | 61,518 | 250 | 61,768 | 69,401 |
| Charitable activities | | | | | |
| Grants & donations of the church | | 1,142 | 477 | 1,619 | 1,628 |
| Church | | 84,941 | 320 | 85,261 | 72,012 |
| Total | | <u>147,601</u> | <u>1,047</u> | <u>148,648</u> | <u>143,041</u> |
| NET INCOME/(EXPENDITURE) | | <u>(952)</u> | <u>(316)</u> | <u>(1,268)</u> | <u>127,686</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 1,587,036 | 16,806 | 1,603,842 | 1,476,156 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,586,084</u></u> | <u><u>16,490</u></u> | <u><u>1,602,574</u></u> | <u><u>1,603,842</u></u> |

The notes form part of these financial statements

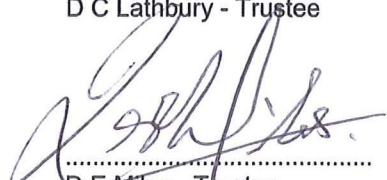
WARWICK ROAD UNITED REFORMED CHURCH

**BALANCE SHEET
31 December 2021**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 815,593 | - | 815,593 | 818,209 |
| Investment property | 9 | 675,000 | - | 675,000 | 675,000 |
| | | <u>1,490,593</u> | <u>-</u> | <u>1,490,593</u> | <u>1,493,209</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 10 | 618 | - | 618 | 271 |
| Debtors | 11 | 15,294 | - | 15,294 | 30,297 |
| Cash at bank and in hand | | 118,197 | 16,490 | 134,687 | 145,698 |
| | | <u>134,109</u> | <u>16,490</u> | <u>150,599</u> | <u>176,266</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | (8,788) | - | (8,788) | (5,778) |
| | | <u>125,321</u> | <u>16,490</u> | <u>141,811</u> | <u>170,488</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>125,321</u> | <u>16,490</u> | <u>141,811</u> | <u>170,488</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,615,914</u> | <u>16,490</u> | <u>1,632,404</u> | <u>1,663,697</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 13 | (29,830) | - | (29,830) | (59,855) |
| | | <u>1,586,084</u> | <u>16,490</u> | <u>1,602,574</u> | <u>1,603,842</u> |
| NET ASSETS | | <u>1,586,084</u> | <u>16,490</u> | <u>1,602,574</u> | <u>1,603,842</u> |
| FUNDS | 17 | | | | |
| Unrestricted funds | | | | 1,586,084 | 1,587,036 |
| Restricted funds | | | | 16,490 | 16,806 |
| TOTAL FUNDS | | | | <u>1,602,574</u> | <u>1,603,842</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 1st July 2022 and were signed on its behalf by:


D C Lathbury - Trustee


D E Miles - Trustee

The notes form part of these financial statements

WARWICK ROAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income is received by way of collections and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

Grants and legacies are accounted for as soon as the charity is notified of its legal entitlement and the amount due.

Investment income is accounted for when receivable. Amounts owing to the church at 31 December are shown as debtors, less provision for amounts that may prove non-collectable.

The charity received government grants in respect of the CJRS during the year totalling £19,870. Income from government grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants and donations are accounted for when paid over or when awarded, if that creates a binding obligation on the charity.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs relate to more than one area they have been apportioned on an appropriate basis.

Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include the production and independent scrutiny of these financial statements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

WARWICK ROAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

| | |
|-----------------------|---------------|
| Freehold property | - 2% on cost |
| Organ | - 5% on cost |
| Fixtures and fittings | - 10% on cost |

Individual fixed assets costing £2,000 or more are capitalised at cost.

Freehold land is not depreciated.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents are defined as being highly liquid, with a short maturity of less than 3 months.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

WARWICK ROAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

2. OTHER TRADING ACTIVITIES

| | 2021 | 2020 |
|-----------------|--------|--------|
| | £ | £ |
| Catering income | 16,887 | 13,807 |

3. INVESTMENT INCOME

| | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 65,126 | 56,722 |
| Shares in group undertakings | - | 2,431 |
| Deposit account interest | 14 | 182 |
| | <u>65,140</u> | <u>59,335</u> |

4. RAISING FUNDS

Investment management costs

| | 2021 | 2020 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Staff costs | 25,667 | 25,620 |
| Property repairs | 5,125 | 12,024 |
| Rates and water | 595 | 1,003 |
| Light and heat | 3,565 | 3,014 |
| Sundries | 264 | - |
| Travel | 258 | - |
| Interest payable and similar charges | 835 | 1,929 |
| | <u>36,309</u> | <u>43,590</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustees received remuneration or other benefits for their duties as a trustee, one trustee was employed by the church as an administration assistant and received remuneration totalling £1,912. There were no trustees' remuneration or other benefits for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. STAFF COSTS

| | 2021 | 2020 |
|---------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 58,955 | 60,607 |
| Other pension costs | 789 | 774 |
| | <u>59,744</u> | <u>61,381</u> |

The average monthly number of employees during the year was as follows:

| 2021 | 2020 |
|----------|----------|
| <u>8</u> | <u>8</u> |

No employees received emoluments in excess of £60,000.

WARWICK ROAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|--|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 169,549 | 2,144 | 171,693 |
| Other trading activities | 13,807 | - | 13,807 |
| Investment income | 59,307 | 28 | 59,335 |
| Other income | 25,892 | - | 25,892 |
| Total | 268,555 | 2,172 | 270,727 |
| EXPENDITURE ON | | | |
| Raising funds | 69,401 | - | 69,401 |
| Charitable activities | | | |
| Grants & donations of the church | | | |
| | 1,406 | 222 | 1,628 |
| Church | | | |
| | 72,012 | - | 72,012 |
| Total | 142,819 | 222 | 143,041 |
| NET INCOME | 125,736 | 1,950 | 127,686 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,461,300 | 14,856 | 1,476,156 |
| TOTAL FUNDS CARRIED FORWARD | 1,587,036 | 16,806 | 1,603,842 |

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Organ £ | Fixtures and fittings £ | Totals £ |
|---|---------------------------|------------|----------------------------------|-------------|
| COST | | | | |
| At 1 January 2021 and 31 December 2021 | 838,315 | 38,700 | 53,993 | 931,008 |
| DEPRECIATION | | | | |
| At 1 January 2021 | 25,080 | 38,700 | 49,019 | 112,799 |
| Charge for year | 1,320 | - | 1,296 | 2,616 |
| At 31 December 2021 | 26,400 | 38,700 | 50,315 | 115,415 |
| NET BOOK VALUE | | | | |
| At 31 December 2021 | 811,915 | - | 3,678 | 815,593 |
| At 31 December 2020 | 813,235 | - | 4,974 | 818,209 |

WARWICK ROAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

9. INVESTMENT PROPERTY

| | £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 January 2021 | |
| and 31 December 2021 | <u>675,000</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>675,000</u> |
| At 31 December 2020 | <u>675,000</u> |

The investment properties are used for income generating purposes and were valued at 11 April 2022 by , Godfrey-Payton, Chartered Surveyors. The Trustees consider that this valuation is not materially different at 31 December 2021.

10. STOCKS

| | 2021 £ | 2020 £ |
|--------|------------|------------|
| Stocks | <u>618</u> | <u>271</u> |

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | - | 175 |
| Gift aid debtor | 4,894 | 4,629 |
| Prepayments and accrued income | 10,400 | 25,493 |
| | <u>15,294</u> | <u>30,297</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|--------------|--------------|
| Other creditors | 830 | 830 |
| Accruals and deferred income | 7,958 | 4,948 |
| | <u>8,788</u> | <u>5,778</u> |

WARWICK ROAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 | 2020 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Bank loans (see note 14) | <u>29,830</u> | <u>59,855</u> |

14. LOANS

An analysis of the maturity of loans is given below:

| | 2021 | 2020 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due between two and five years: | | |
| Mortgage loan repayable | <u>29,830</u> | <u>59,855</u> |

15. LEASING AGREEMENTS

Total future minimum lease payments receivable for the rental of Unit 12 under non-cancellable operating leases are as follows:

| | 2021 | 2020 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 22,800 | 22,800 |
| Between one and five years | 43,700 | 66,500 |
| | <u>66,500</u> | <u>89,300</u> |

16. SECURED DEBTS

The mortgage is secured on the investment properties situated at 9, 11 and 12 Warwick Row, Coventry.

17. MOVEMENT IN FUNDS

| | At 1.1.21 | Net movement in funds | Transfers between funds | At 31.12.21 |
|---------------------------|------------------|-----------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 153,682 | (952) | (27,409) | 125,321 |
| Designated fund | | | | |
| | <u>1,433,354</u> | <u>-</u> | <u>27,409</u> | <u>1,460,763</u> |
| | 1,587,036 | (952) | - | 1,586,084 |
| Restricted funds | | | | |
| Other restricted funds | 1,567 | - | - | 1,567 |
| Leslie Cooke Fund | 5,609 | 4 | - | 5,613 |
| Roof repairs | 9,630 | (320) | - | 9,310 |
| | <u>16,806</u> | <u>(316)</u> | <u>-</u> | <u>16,490</u> |
| TOTAL FUNDS | <u>1,603,842</u> | <u>(1,268)</u> | <u>-</u> | <u>1,602,574</u> |

WARWICK ROAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 146,649 | (147,601) | (952) |
| Restricted funds | | | |
| Other restricted funds | 727 | (727) | - |
| Leslie Cooke Fund | 4 | - | 4 |
| Roof repairs | - | (320) | (320) |
| | <u>731</u> | <u>(1,047)</u> | <u>(316)</u> |
| TOTAL FUNDS | <u>147,380</u> | <u>(148,648)</u> | <u>(1,268)</u> |

Comparatives for movement in funds

| | At 1.1.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.20 £ |
|---------------------------|------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 85,473 | 125,736 | (57,527) | 153,682 |
| Designated fund | | | | |
| | <u>1,375,827</u> | <u>-</u> | <u>57,527</u> | <u>1,433,354</u> |
| | 1,461,300 | 125,736 | - | 1,587,036 |
| Restricted funds | | | | |
| Other restricted funds | 1,567 | - | - | 1,567 |
| Leslie Cooke Fund | 5,581 | 28 | - | 5,609 |
| Roof repairs | 7,708 | 1,922 | - | 9,630 |
| | <u>14,856</u> | <u>1,950</u> | <u>-</u> | <u>16,806</u> |
| TOTAL FUNDS | <u>1,476,156</u> | <u>127,686</u> | <u>-</u> | <u>1,603,842</u> |

WARWICK ROAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 268,555 | (142,819) | 125,736 |
| Restricted funds | | | |
| Other restricted funds | 222 | (222) | - |
| Leslie Cooke Fund | 28 | - | 28 |
| Roof repairs | 1,922 | - | 1,922 |
| | <u>2,172</u> | <u>(222)</u> | <u>1,950</u> |
| TOTAL FUNDS | <u>270,727</u> | <u>(143,041)</u> | <u>127,686</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.1.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.21 £ |
|---------------------------|------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 85,473 | 124,784 | (84,936) | 125,321 |
| Designated fund | | | | |
| | <u>1,375,827</u> | <u>-</u> | <u>84,936</u> | <u>1,460,763</u> |
| | 1,461,300 | 124,784 | - | 1,586,084 |
| Restricted funds | | | | |
| Other restricted funds | 1,567 | - | - | 1,567 |
| Leslie Cooke Fund | 5,581 | 32 | - | 5,613 |
| Roof repairs | 7,708 | 1,602 | - | 9,310 |
| | <u>14,856</u> | <u>1,634</u> | <u>-</u> | <u>16,490</u> |
| TOTAL FUNDS | <u>1,476,156</u> | <u>126,418</u> | <u>-</u> | <u>1,602,574</u> |

WARWICK ROAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 415,204 | (290,420) | 124,784 |
| Restricted funds | | | |
| Other restricted funds | 949 | (949) | - |
| Leslie Cooke Fund | 32 | - | 32 |
| Roof repairs | 1,922 | (320) | 1,602 |
| | <u>2,903</u> | <u>(1,269)</u> | <u>1,634</u> |
| TOTAL FUNDS | <u>418,107</u> | <u>(291,689)</u> | <u>126,418</u> |

The general reserve represents the free reserves of the charity that are not designated or restricted for particular purposes.

The designated fund has been set up to enable identification of those funds that are not free funds, and it represents the net book amount of tangible fixed assets and investment properties less related creditors.

The restricted fund is made up of a number of small funds those with balances at the year end include:
The West Orchard URC fund was received to support outreach work within the church.
The Spark in The Park fund was given in support of an event held for Coventry churches with the aim of attracting new members.

The Church Roof Repair fund was given to repair the Church roof.

The General Charities Grant fund was received to carry out repairs at the church centre.

The Leslie Cooke fund was transferred to the church in the year when the Leslie Cooke Memorial Fund was merged with Warwick Road URC, this happened on 14/03/2017. The fund was set up to allow the purchase of books, writing or other educational materials for the benefit of ministers of religion, lay-preachers or students of any United Reformed Church within the United Kingdom and the provision of books for worship within any United Reformed Church within the United Kingdom.

Transfers between funds

From General Reserves to Fixed Asset designated fund representing the general fund movement relating to fixed assets.

WARWICK ROAD UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.