

Charity Registration No. 216830

WARWICK UNITED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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
Clerk to the Charity	Mr C E R Houghton
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 2019

The trustees present their report and financial statements for the year ended 31 December 2019.

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 continued their policy of maintaining the Almshouses in good repair and providing accommodation at affordable cost.

Financial review

At 31st December 2019 the charity's unrestricted and designated funds were £337,710. These funds comprise investments of the Charity totalling £349,788 and the net current assets of the Charity of £33,597 and long term liabilities of £45,675. £48,987 of the Designated balances were held in the Development Fund and £157,274 is held in the Extraordinary Repair Fund. There was also £2,033,328 held as endowment. 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.

Investment policy

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 2019

Risk Review

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. Since the year end the value of the charity's investments has been impaired by the impact of COVID-19. However despite this the charity has sufficient financial resources to enable it to continue its charitable activities whilst investment values recover.

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).

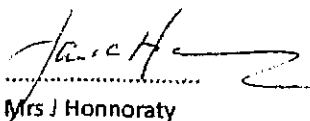
Recruitment and appointment of trustees

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

Chairman

Dated: 13/10/20

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 2019.

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

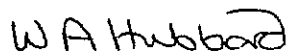
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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: 13th October 2020

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

Current financial year						
		Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total	Total
	Notes	2019 £	2019 £	2019 £	2019 £	2018 £
Income from:						
Donations and legacies	2	3,848	-	-	3,848	3,712
Investments	3	69,183	-	-	69,183	64,355
Total income		73,031	-	-	73,031	68,067
Expenditure on:						
Charitable activities	4	40,704	-	-	40,704	24,160
Governance and Administration costs		13,356	-	-	13,356	16,286
Total resources expended		54,060	-	-	54,060	40,446
Surplus/(deficit) from general activities		18,971	-	-	18,971	27,621
Net gains/(losses) on investments	8	20,868	36,702	70,831	128,401	(36,777)
Net movement in funds		39,839	36,702	70,831	147,372	(9,156)
Fund balances at 1 January 2019		91,610	169,559	1,962,497	2,223,666	2,232,822
Fund balances at 31 December 2019		131,449	206,261	2,033,328	2,371,038	2,223,666

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 2019

Prior financial year					
		Unrestricted funds general 2018 £	Unrestricted funds designated 2018 £	Endowment funds 2018 £	Total 2018 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	3,712	-	-	3,712
Investments	3	64,355	-	-	64,355
Total income		68,067	-	-	68,067
<u>Expenditure on:</u>					
Charitable activities	4	24,160	-	-	24,160
Governance and Administration costs		16,286	-	-	16,286
Total resources expended		40,446	-	-	40,446
Surplus/(deficit) from general activities		27,621	-	-	27,621
Net gains/(losses) on investments	8	(5,723)	1,011	(32,065)	(36,777)
Net movement in funds		21,898	1,011	(32,065)	(9,156)
Fund balances at 1 January 2018		69,712	168,548	1,994,562	2,232,822
Fund balances at 31 December 2018		91,610	169,559	1,962,497	2,223,666

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 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	9	1,539,825	1,539,825
Investments	10	843,291	714,889
		<u>2,383,116</u>	<u>2,254,714</u>
Current assets			
Debtors	12	6,190	6,276
Cash at bank and in hand		48,997	32,505
		<u>55,187</u>	<u>38,781</u>
Creditors: amounts falling due within one year	14	<u>(21,590)</u>	<u>(19,429)</u>
Net current assets		<u>33,597</u>	<u>19,352</u>
Total assets less current liabilities		<u>2,416,713</u>	<u>2,274,066</u>
Creditors: amounts falling due after more than one year	15	<u>(45,675)</u>	<u>(50,400)</u>
Net assets		<u>2,371,038</u>	<u>2,223,666</u>
Capital funds			
<u>Endowment funds</u>			
General endowment funds		1,469,709	1,398,878
Revaluation reserve		563,619	563,619
	16	<u>2,033,328</u>	<u>1,962,497</u>
Income funds			
<u>Unrestricted funds - general</u>			
Designated funds	17	206,261	169,559
General unrestricted funds		131,449	91,610
		<u>337,710</u>	<u>261,169</u>
		<u>2,371,038</u>	<u>2,223,666</u>

The financial statements were approved by the Trustees on 13/10/2019

Mrs Honnoraty J
Trustee

M. Ankinson J.
Trustee

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

1 Accounting policies

(Continued)

1.4 Incoming resources

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 Resources expended

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 2019

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 2019

2 Donations and legacies

	Unrestricted funds general 2019 £	Unrestricted funds general 2018 £
Sir Thomas Delves Charity	3,848	3,712

3 Investments

	Unrestricted funds general 2019 £	Unrestricted funds general 2018 £
Rental income	46,483	42,451
Income from unlisted investments	22,530	21,879
Interest receivable	170	26
	<u>69,183</u>	<u>64,356</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Charitable activities

	2019 £	2018 £
Insurance costs	1,958	1,634
Heat & light	531	798
Repairs & renewals	17,098	13,306
Garden maintenance	2,247	1,632
Subscriptions	170	-
Sundry expenses	250	841
	<u>22,254</u>	<u>18,211</u>
Grant funding of activities (see note 5)	18,450	5,950
	<u>40,704</u>	<u>24,161</u>

5 Grants payable

	2019 £	2018 £
Grants to institutions:		
The Lord Leycester Hospital	10,000	-
Graham Fulford Charitable Trust	3,000	-
The Enhanced Care at Home Project (The Charity of Thomas Oken & Nicholas Eyffler)	5,000	5,000
Grants to individuals	450	950
	<u>18,450</u>	<u>5,950</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

8	Net gains/(losses) on investments	Unrestricted Unrestricted Endowment				Total Unrestricted Unrestricted Endowment				Total
		funds	funds	general	2019	funds	general	designated	2018	
		2019	2019	2019	£	2019	2018	2018	2018	£
		£	£	£	£	£	£	£	£	£
		20,868	36,702	70,831	128,401	(5,723)	1,011	(32,065)	(36,777)	
	Revaluation of investments									

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Tangible fixed assets

	Other Freehold land and building	Westgate Almshouses	Tibbitts Court	Total
	£	£	£	£
Cost or valuation				
At 1 January 2019	189,825	600,000	750,000	1,539,825
At 31 December 2019	189,825	600,000	750,000	1,539,825
Carrying amount				
At 31 December 2019	189,825	600,000	750,000	1,539,825
At 31 December 2018	189,825	600,000	750,000	1,539,825

Westgate Almshouses, 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.

Tibbitts Court was revalued in 2017 by the trustees for a value of £750,000. The trustees believe this to be a fair reflection of market value of the properties.

At 31 December 2019, 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 (2018 - £228,513).

Included in other freehold land and building is land held principally for agriculture. The value does not take into account any "Hope Value" for future development of the agricultural land.

WARWICK UNITED CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 December 2019	714,889
Valuation changes	128,402
	<hr/>
At 31 December 2019	843,291
	<hr/>
Carrying amount	
At 31 December 2019	843,291
	<hr/>
At 31 December 2018	714,889
	<hr/>

WARWICK UNITED CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

10 Fixed asset investments		(Continued)	
	Historical cost	2019	2018
	£	£	£
Investments at fair value comprise:			
Endowment Funds :			
16,783.46 Charities Official Investments Fund Income Shares	56,341	284,122	241,023
99,806 National Association of Almshouses Common Investment Income Shares	39,722	90,194	79,446
7,177 M & G Charifund Investment Bonds	36,654	119,188	102,203
6,837.70 Charities Official Investment Fund Income Shares	30,501	115,753	98,195
30,733 National Association of Almshouses Common Investment Income Shares	9,097	27,773	24,463
835.74 Charities Official Investment Fund Accumulation Shares	4,114	157,274	129,289
260.31 Charities Official Investment Fund Accumulation Shares	13,794	48,987	40,270
		<u>843,291</u>	<u>714,889</u>
		<u><u>843,291</u></u>	<u><u>714,889</u></u>
11 Financial instruments		2019	2018
		£	£
Carrying amount of financial assets			
Instruments measured at fair value through profit or loss		843,291	714,889
		<u>843,291</u>	<u>714,889</u>
12 Debtors		2019	2018
		£	£
Amounts falling due within one year:			
Other debtors		5,232	5,106
Prepayments and accrued income		958	1,170
		<u>6,190</u>	<u>6,276</u>
		<u><u>6,190</u></u>	<u><u>6,276</u></u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Loans and overdrafts

	2019	2018
	£	£
Other loans	51,975	56,700
	<u> </u>	<u> </u>
Payable within one year	6,300	6,300
Payable after one year	45,675	50,400
	<u> </u>	<u> </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

	2019	2018
	£	£
Borrowings	6,300	6,300
Accruals and deferred income	15,290	13,129
	<u> </u>	<u> </u>
	21,590	19,429
	<u> </u>	<u> </u>

Included within 'Accruals and deferred income' is £1,660 of deferred income, which relates to rent paid in advance.

15 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Borrowings	45,675	50,400
	<u> </u>	<u> </u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2018	Movement in funds					Movement in funds					Balance at 31 December 2019
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2019	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	454,737	-	-	-	(32,065)	422,672	-	-	-	70,831	493,503	
	1,994,562	-	-	-	(32,065)	1,962,497	-	-	-	70,831	2,033,328	

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2018	Revaluations, gains and losses	Balance at 1 January 2019	Revaluations, gains and losses	Balance at 31 December 2019
	£	£	£	£	£
Extraordinary Repair Fund	128,518	771	129,289	27,985	157,274
Development Fund	40,030	240	40,270	8,717	48,987
	<u>168,548</u>	<u>1,011</u>	<u>169,559</u>	<u>36,702</u>	<u>206,261</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 2019

18 Analysis of net assets between funds	Unrestricted funds		Designated Endowment funds		Total Unrestricted funds		Designated Endowment funds		Total Endowment funds		Total	
	2019	£	2019	£	2019	£	2018	£	2018	£	2018	£
Fund balances at 31 December 2019 are represented by:												
Tangible assets												
Investments	143,527	-	1,539,825	1,539,825	1,539,825	-	-	-	1,539,825	1,539,825	1,539,825	
Current assets/(liabilities)	33,597	-	493,503	843,291	843,291	122,658	169,559	422,672	714,889	714,889	714,889	
Long term liabilities	(45,675)	-	-	33,597	33,597	19,352	-	-	19,352	19,352	19,352	
				(45,675)	(45,675)	(50,400)	-	-	(50,400)	(50,400)	(50,400)	
	131,449	206,261	2,033,328	2,371,038	2,371,038	91,610	169,559	1,962,497	2,223,666	2,223,666	2,223,666	

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

19 Capital commitments

The charity supported The Enhanced Care At Home Project which was being promoted and led by The Charity of Thomas Oken & Nicholas Eyffler. A contribution of £5,000 per annum will be made for three years commencing in May 2017. The terms of the agreement are subject to periodic review by the Trustees of The Charity of Thomas Oken & Nicholas Eyffler and subject to six month notice of withdrawal in the event of non-performance against targets.

20 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

21 Cash generated from activities	2019 £	2018 £
Surplus/(deficit) for the year	147,372	(9,156)
Adjustments for:		
Fair value gains and losses on investments	(128,401)	36,777
Movements in working capital:		
Decrease/(Increase) in debtors	86	(484)
Increase/(decrease) in creditors	2,161	(55,068)
Cash generated from/(absorbed by) general activities	21,218	(27,931)
Repayment of borrowings	(4,725)	(4,725)
Increase/(decrease) in cash balances during the year	16,493	(32,656)