

Building Hope
**TOGETHER
AGAINST POVERTY**

Church Urban Fund

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Church Urban Fund is a registered charity in England and Wales (297483). A company limited by guarantee (02138994).

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♻️ Printed on recycled paper
August 2024

Annual report 2023



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FOREWORD

Dear friends and supporters of Church Urban Fund,

Thank you for reading this report about our work. I count it a privilege and blessing to chair the Board of Trustees of Church Urban Fund (CUF). The Board comprises a skilled and experienced group of people who quietly and materially contribute to the mission and work of CUF. I am regularly blown away by their thoughtful resourcefulness and wisdom in the face of challenges and opportunities.

Thanks also to the Trustees who left us in the past year including Robert Hallam, Bishop Anderson Jeremiah, Alec Spencer and the Revd Christina Rees CBE for their invaluable contributions to CUF over many years. A special thanks to the previous Chair, Andrew Barnett OBE, who led CUF through the very challenging COVID period, enabling CUF to come through stronger and more focused on its mission. I also want to thank our extraordinary Senior Leadership Team, now led by the visionary and energetic +Rob Wickham, who get things done in a collaborative and partnering manner.

Set up nearly 40 years ago in response to the publication of the then controversial Faith in the City report, Church Urban Fund continues to work with local communities in the battle against poverty. To continue to be impactful, we have revised and refocused our objectives to encourage and support faith based social action in the most deprived areas in England. We do this through working in partnership with local churches, government agencies and other charities. We draw on the experience of those with lived experience and are guided by those who best understand local communities.

Church Urban Fund works mainly through

equipping and enabling local people and churches, and by providing training and other resources to assist in our goal to end poverty together. To this end, CUF works with more than 21 faith-based partnerships tackling local issues such as food poverty and homelessness across England through the Together Network; has nurtured Near Neighbours, which provides training and resources for community-based groups; and incubated the Just Finance Foundation, which provides financial education to primary schools and supports parents and families. Our impact reports provide further insights into our work, emphasizing not only what we do but also how we do it and the importance of collaboration.

We are looking ahead with clarity of vision and a focus on three key objectives that together will have a significant impact in the communities with whom we engage. To that end, we continue to seek the collaboration of the Church of England and other faith groups, the government of Britain, and many other charities and organisations who are also focussed on alleviating and ending poverty.

We continue to have hope for a better world. Our hope is our unwavering belief that together, positive change for the benefit of human flourishing and well-being is possible. This is what drives us – to end poverty together.

Many people support the work of CUF in different ways and I extend my heartfelt thanks to them for all for their work, encouragement, financial support and prayers. Your work is often not visible, but we are immensely thankful for all that you do.

Reader, if you are willing and able, please support our work through partnership, skills sharing, prayer or through making a financial gift to support our work.

Katherine McPherson, Chair

OUR FACTS AND FIGURES IN 2023

Building identity

Wayfinder*

100% participants reported increased confidence



Positive Pathways

(Across 5 years to 2023)**

2,728 instances of support given



100% believed that their volunteer offered practical help to achieve their goals

2,028 instances of signposting

**Evaluation of Church Urban Fund 'Positive Pathways': A relational approach to homelessness, University of York

40% of participants reported an improvement to their accommodation situation



90% of volunteers confident building relationship with people from different backgrounds



*Wayfinder Year one evaluation report, Eido Research

Just Finance Foundation

184 new LifeSavers Schools and 49,502 new students engaged with



Trained **1,931** teachers to deliver financial education

260 Active LifeSavers Schools engaging 71,293 pupils

4 new organisations partnered with (Jigsaw, Bookmark, GamCare and Picture News)



47 educators & **75** primary-age children across 20 AP Primary School settings

Catalyst

90 young people took part
5 cohorts
5 locations

FAITH



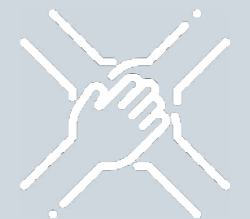
REACH

26.7% of students born outside of the UK



80% of students agreed or strongly agreed that 'Participating in Catalyst prepared me to take a more active leadership role within my community'

85.6% of students agreed or strongly agreed that 'Participating in Catalyst gave me a more positive view of diversity'



95.3% of respondents rated their Catalyst experience as good or very good



OUR FACTS AND FIGURES IN 2023

Building relationships

Near Neighbours*

3 grants awarded to the value of **£5,000**

(Low due to the funding gap from April 2023)

(Funded projects: BEY Home Ed Community Fun Day, Growing Resilience, CATS Out and About)



128

new partnerships facilitated between local organisations

144 grassroots leaders equipped with practical skills and confidence to make a bigger difference in their neighbourhoods

(projects supported or mentored)



400 volunteers mobilized and 5,950 volunteer hours to strengthen communities



*Sum of NN9 Jan-March 23 and NN10 Sept-Dec 23

Places of Welcome*

681 registered venues
161 new PofW opened
 Estimated **20,700** people reached
 Estimate of **3,966** volunteers mobilised

68% of venues reporting at least one new participant that week
93% of venues report that participant helped somehow

*Estimates drawn from Snapshot Survey (Nov 2023, 85 venue responses)

Together Network

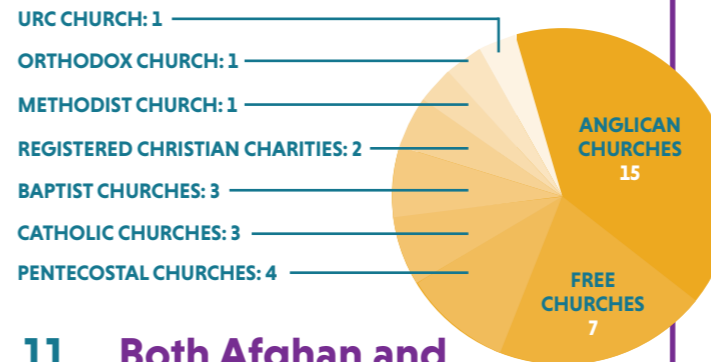
15 Core members
16 Associate members
634+ individual churches supported
552+ individual projects supported, of these 149 were new initiatives

71% agreed that being part of the Together Network had improved the effectiveness of their organisation

Building resources

Grants: Refugee Support Small Grants Programme

37 projects
£129,500 awarded
4,562 people reached



- 11** Both Afghan and Ukrainian refugees
- 16** Ukrainian refugees
- 10** Afghan refugees

878+ organisations have been part of the networks of Together Network members across 2023

TOP THREE THEMES OF WORK ACROSS 2023:

- Supporting individual churches
- Coordinating networks
- Food insecurity



Windrush Day Grant Scheme

£738,998 to support 44 community led projects across England



Growing Good

(Since launch October 2021)

1,602 people signed up to access the toolkit



619 people attended workshops
 Over **600** churches have now used the resources
84% used at least 5 sessions*

*100 survey respondents in 2023

Fundraising

14 new legacies worth £510,096
87 churches donated £34,522
1,112 regular donors made gifts of £242,758 (including Gift Aid)
£114,220 (including Gift Aid) from campaigns including



Advent, Harvest, Lent, and In memory



Trustees, officers and advisers

Patron

His Majesty, King Charles III

Co-presidents

The Most Reverend and the Right Honourable the Lord Archbishop of Canterbury, Justin Welby
The Most Reverend and the Right Honourable the Lord Archbishop of York, Stephen Cottrell

Trustees

Andrew Barnett OBE, Chair (to 10.10.2023, Trustee to 31.10.2023)
Katherine McPherson, Chair (from 10.10.2023, Trustee from 18.07.2023)
Rev'd Catherine Allison
Jacqueline Broughton (from 01.11.2023)
Sue Chalkley OBE
Christopher Cummings (from 08.03.2023)
Chandru Dissanayeke (from 01.11.2023)
Matthew Girt (from 01.11.2023)
Alison Grieve
Robert Hallam (to 03.03.2023)
Rev'd Dr Anderson Jeremiah (to 26.02.2024)
Rev'd Christina Rees CBE (to 12.12.2023)
Alec Spencer (to 12.03.2023)

Finance and administration committee

Alison Grieve, Chair (Trustee)
Sue Chalkley OBE (Trustee, from 28.06.2023)
Pierre Claude (to 13.01.2023)
Robert Hallam (Trustee, to 03.03.2023)
Sarah King (from 28.11.2023)
Christopher Reeve (from 28.11.2023)
Nick Thomas

Principal officers

The Rt Rev'd Rob Wickham, Group CEO (from 10.07.2023)

The Rev'd Adam Edwards, Acting Group CEO (from 01.01.2023 to 10.07.2023), Group Deputy CEO (from 11.07.2023)

The Rev'd Elizabeth Carnelley, Director of Partnerships

Sarah Wallace BEM, Director of Programmes and Innovation

Vinyo Aidam, Director of Finance and Governance

Advisers

Bankers

National Westminster Bank Plc
Victoria (B), PO Box 1357,
169 Victoria Street,
London SW1E 5NA

Investment Managers

CCLA Investment Management Ltd
One Angel Lane, London EC4R 3AB

LGT Wealth Management UK LLP
14 Cornhill, London EC3V 3NR

Auditors

Forvis Mazars LLP
6 Sutton Plaza,
Sutton Court Road,
Sutton, Surrey, SM1 4FS

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street, Birmingham B3 2ES

Farrer & Co LLP
66 Lincoln's Inn Fields, London WC2A 3LH

Report of the trustees for the year ended 31st December 2023

The Trustee Board presents their Annual Report and Financial Statements of the charity group for the year ended 31 December 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, 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.

Overview

Church Urban Fund (CUF) is a charitable company limited by guarantee. It was established by the Church of England in June 1987 as a practical response to unmet need, and has been active in local communities for over 35 years.

Our national vision is a future where everyone in England can access a community of support when they need it most.

We will help achieve this through our mission to tackle complex challenges like poverty and exclusion across England by mobilising people, churches, and whole communities to make a positive difference.

During the year to 31 December 2023 we have continued to look at governance structures and processes. Following the Governance Review, led by Lucent Consulting in 2021 we have implemented many of the recommendations of this review. We keep governance under regular review, focusing in particular on the most effective way to manage the CUF family of charities to maximise their impact. We currently operate the CUF and Near Neighbours (NN) boards co-terminously. This

has been our practice for two years, and it will be reviewed again in 2024. The Chairs of NN, CUF and the Just Finance Foundation (JFF) also now meet on a regular basis with the Group CEO.

The relationship between CUF and the Together Network has continued to develop and mature during 2023 to one of mutuality and creative support, partnership and collaboration, and has offered the opportunity to expand the Together Network beyond the original members.

The Rt Rev'd Rob Wickham was appointed as Group CEO in January 2023 and began his role in July 2023. The Rev'd Adam Edwards was the Acting CEO in the interim period. Bishop Rob began by undertaking a six-month listening exercise, which will report back to the Trustees in 2024. This will refine the strategy and operational plan for the next three years. The previous strategic plan was detailed for the period 2021-2024.

Andrew Barnett stepped down as Chair of Trustees in the autumn of 2023 after five years. This contribution was celebrated in a service of thanksgiving at Lambeth Palace Chapel. We then welcomed and prayed for Katherine McPherson as the new Chair of Trustees.

Legal structure and basis of consolidation

- Near Neighbours (NN) was established on 15 June 2011 and has been funded principally by the Department for Levelling Up, Housing and Communities (DLUHC) (formerly Ministry of Housing, Communities and Local Government) and CUF, bringing together people who are near neighbours in communities that are religiously and ethnically diverse, so that they can get to know each other better, build relationships of trust, and collaborate on initiatives that improve the community they live in.
- The Just Finance Foundation (JFF) was established as a charity on 15 March 2017, and was registered as a charity in Scotland in January 2024. JFF promotes a fairer financial system and equips people to manage their money better. A key focus is on helping primary-aged children, through their schools, develop a positive relationship with money and embed habits, learning and behaviours that build financial resilience into adulthood. We also develop 'train the trainer' community finance programmes to help people budget, save and spend wisely. It is funded by a number of trusts, grants and corporates.
- The Together Network is a network of individual charities, large and small, set up in partnership with CUF and the Church of England dioceses. It promotes collaborative, local social action through network building, strengthening of relationships, sharing of best practice and the development and delivery of programmes to tackle social issues including food poverty, loneliness and homelessness. Since the disaggregation of the joint ventures in 2021/22, CUF remains the convening member of the Together Network.

Transactions between the groups

During the year, CUF undertook the following transactions with Near Neighbours (NN) and the Just Finance Foundation (JFF):

- CUF received the full amount of grant from DLUHC of £415k (2022: £500k) and passed this over to Near Neighbours to deliver the programme.
- Near Neighbours paid CUF a grant of £4k (2022: £110k) to administer the Small Grants Programme.
- Near Neighbours made a contribution of £187k (2022: £187k) to CUF for the administration of the overall programme.
- At the year end, the CUF/NN intercompany balance was £199k (2022: £123k) owed by CUF.
- During the year Just Finance Foundation made a contribution of £50k (2022: £50k) to CUF towards the shared central service costs provided by CUF.
- At the end of the year, the CUF/JFF intercompany balance was £6k owed to CUF (2022: £10k owed by CUF).

In the group accounts these transactions are eliminated on consolidation.

Review of 2023

As we review 2023 and look ahead to 2024, CUF has a strong basis from which to work.

Numbers using the Growing Good toolkit continue to rise, with a number of different dioceses hosting local workshops looking at bespoke application. Our recent evaluation shows that the Growing Good Toolkit is helping churches grow in three key ways: in knowledge about their local community; confidence in their local mission; and hospitality and relationships. Churches who have used Growing Good have found it an encouragement for the work they are already doing, and a challenge to try new ways of doing things as they grow stronger in faith and deeper in love for their communities.

We continued to develop the Places of Welcome network, registering 161 new venues (of a total 681) with an estimated reach of 20,700 participants and 3,966 volunteers mobilised. 68% of venues reported at least one new participant per week, and 93% of venues reported that a participant was helped in some way. Highlights from 2023 centre on support for those experiencing bereavement, opportunities to develop employment skills and Places of Welcome bringing different groups of people together from across the community. During his initial six-month listening exercise, Bishop Rob visited a number of Places of Welcome throughout the country, and heard some of the moving stories about the impact that attending has had on people's lives and wellbeing.

We visited the Greenbelt Festival in the summer of 2023. With the campaign, 'We know where you live, but you know best', we engaged in hundreds of conversations about the importance of place and local knowledge, and alongside the Trussell Trust curated a number of Places of Welcome at the venue, both demonstrating and equipping visitors with information about the benefits and impact of the network.

The Together Network (TN) continues to be an important part of CUF. Our 15 Core members and 16 Associate members supported more than 634 individual churches and over 552 individual projects in 2023. Of these 149 were reported as new initiatives. More than 870 organisations have been part of the network. Across the Network, the top three themes of work were noted as supporting individual churches, coordinating networks, and food insecurity. Furthermore, 71% agreed that being part of the Together Network had improved the effectiveness of their organisation.

Near Neighbours, in conjunction with the Department for Levelling Up, Housing and Communities (DLUHC) continued to work to bring about social cohesion in some of our most diverse and divided communities, helping grassroots organisations with small grants to initiate projects of hope and change. An external evaluation conducted by Common Vision identified four defining features of Near Neighbours' work that drive our impact in communities: emphasis on piloting and testing new partnerships and collaborations; building sustained relationships; understanding faith and cultural nuances; and iterative development. In the calendar year 2023 we awarded three grants to the value of £5,000 (this amount accounted for by the DLUHC funding gap from April 2023 to the year end). We mobilised 400 volunteers contributing 5,950 hours, investing skills and energy to strengthen local communities; and equipped 144 grassroots leaders with practical skills and confidence to make a bigger difference in their neighbourhoods.

Our Catalyst Programme continued to support the development of young leaders, securing £13,000 in extra funding from the Tudor Trust and the National Lottery Community Fund. 90 young people took part, from a variety of faith backgrounds, in five cohorts, in five locations.

Review of 2023 continued

Furthermore, in partnership with The Benefact Trust, we administered grants for refugee projects in England to 37 projects from many denominations. £129,500 was awarded and an estimated 4,562 people reached.

Given the backdrop of the economic impact of the pandemic and the onset of the cost-of-living crisis, the work of the Just Finance Foundation in both preventive and reactive financial education programmes proved vital to many people nationally, and the team proved as creative and adaptable as ever. In figures, 184 new LifeSavers Schools and 49,502 new students were engaged with. We trained 1,931 teachers to deliver financial education. There are now 260 active LifeSavers Schools, engaging 71,293 pupils. We partnered with four new organisations to help develop our financial education work with young people (Jigsaw, Bookmark, GamCare and Picture News).

Our homelessness prevention and support programme, Positive Pathways, went from strength to strength, in supporting people who have experienced homelessness to have a more sustainable and secure future, in its fifth year. We also continue to support our Wayfinder programme, which is funded by the Benefact Trust.

With the arrival of Bishop Rob Wickham as Group Chief Executive Officer in the summer of 2023, the staff team was guided in an away day to reflect on the themes of leadership from the book of Esther (Esther 4:13-16) and what it means for CUF to play a leadership role in the mission of the Church 'for a season such as this', taking into consideration new leadership across CUF, and the changing nature of poverty being experienced across England. During this day, and in sessions that followed on from this, we reflected on our posture of power and not doing to communities, but we recognised our uniqueness as a Charity to journey with communities, and equip communities in their ability to lean into the web of poverty in all of its forms (material, relational and identity). We recognised our task in seeking the welfare of the city (to use the example in Jeremiah 29) and the Biblical imperative to 'feed my lambs', as Jesus spoke with Peter at the end of John's Gospel. These themes will be explored in a refreshed strategy for CUF from 2024 onwards.

Financial Review

Overview

The four ways talked about in the accounts relate to:

1. The Together Network's programme of activities is delivered through a network of churches, faith-based organisations and secular groups. It works ecumenically and relationally to ensure that:
 - Social action by churches and community groups – delivered directly by the Together Network – increases in its extent, effectiveness, and faithfulness, as best practice is shared, resources are leveraged, and appropriate opportunities are identified.
 - Collaboration for the common good grows, including across sectors (state, private, and voluntary), faiths, church denominations and within neighbourhoods.
 - Social policy, public opinion and public service design and resourcing are increasingly informed by real-life experiences in local communities.
2. The Near Neighbours programme whose aim is to:
 - Build a network of people across particular geographical areas and develop relationships across faiths and ethnic boundaries through presence and engagement Hubs.
 - Create engagement through provision of a small grants programme and by supporting local action.
 - Build capacity of community and leadership delivery partners, broadening skills of individuals and organisations.
3. The Just Finance Foundation, which aims to create a fairer financial system focused on servicing the whole community, where everyone has access to responsible credit, savings and other essential financial services.

4. Research, evaluation, promotion and dissemination of information to network participants and the wider public, to influence awareness, consideration and response to issues affecting the flourishing of individuals and communities.

Income and Expenditure

Total income for 2023 was £3.97m (2022: £4.57m).

Unrestricted income received in the year was £1.5m (2022: £2.5m).

Restricted income includes funds for Near Neighbours £492k (2022: £526k), Just Finance Foundation £489k (2022: £347k), and the Together Network £nil (2022: £6k).

Total Expenditure for 2023 was £3.4m (2022: £3.3m).

The Balance Sheet funds for the group shows a slightly improved closing position for 2023, with restricted funds at £1.05m (2022: £0.73m) and unrestricted funds of £2.77m (2022: £2.57m). The cash position at the end of the year had increased to £1.58m (2022: £1.46m) with net assets of the group being £3.83m (2022: £3.30m) at 31 December 2023.

The main difference in unrestricted funding in 2023 is that the investments from a significant legacy kindly left to CUF which were included in the 2022 Debtors have been transferred into CUF's name and are shown under Fixed Asset Investments.

CUF gratefully acknowledges the many contributions, both small and large, received from individuals, churches and legacies, without which its work would not be possible. The continued support from the Archbishops' Council of £0.2m (2022: £0.2m) is also recognised as an important contribution, as is the funding from various trusts and foundations.

Reserves policy

We aim to maximise the funds we can spend in line with our charitable aims. The Trustees annually review our reserves policy and the level of required reserves, due to the highly volatile context in which the charity operates. The Trustees' aim is to maintain the correct balance between a growth strategy and the desire to achieve a prudent level of reserves. They have considered a target level for unrestricted free reserves of between £560k and £700k, based on the scale of CUF's activities and resource base, to provide operational cover to ensure a timely and orderly transition (or winding up) of the organisation, if necessary; including in the event of the winding up of either Near Neighbours or the Just Finance Foundation.

Based on this target the year end reserves are well above the level assessed by the Trustees. Plans and active monthly monitoring were instigated during 2020 to address the shortfall incurred during that year to ensure that the charity could meet its liabilities as they fall due. The increase back to sufficient levels was in part due to large and unexpected legacy income received in 2022. As such, the monthly monitoring by the Board was revised to quarterly monitoring.

Investment policy and performance

Our investment policy is to focus on capital security and liquidity, and to invest in short term funds to achieve this. All investment decisions will be aligned with CUF's values and mission. Trustees will act with best endeavours to avoid making investments in companies because of their practice on environmental, social and governance (ESG) factors, in line with the Church of England's Responsible and Ethical Investment Policy. At the year-end £0.777m (2022: £0.753m) was held with CCLA Investment Management Limited's "The CBF Church of England Deposit Fund". CCLA Investment Management Limited invests in accordance with the Church of England's ethical policies.

The legacy referred to above was received as an investment portfolio managed by LGT Wealth Management UK LLP and has been retained in that form whilst the Trustees determine the optimal strategy for utilising it. The portfolio was valued at £1.74m as at 31 December 2023.

Delivering public benefit

CUF's primary aim is to tackle social and economic disadvantage, and this is done in ways set out in the 'Review of 2023 and Plans for the Future' section of this document. We are also working for the renewal of civil society and encouraging the development of the charitable sector.

We work through Church of England structures, but focus our activity on people and organisations of all faiths and denominations. Beneficiaries are not restricted by faith, gender, ethnic origin, disability, age or sexual orientation. The Trustees consider the guidance on public benefit each year, issued by the Charity Commission and are confident that CUF aims and objectives, as set out above, fulfil the criteria. The Trustees do not anticipate any future change to this operational approach.

Structure, Governance and Management

Governing documents

CUF is both a company limited by guarantee subject to the Companies Act 2006 and a charity registered with the Charity Commission. It is governed by its Memorandum and Articles of Association which were last updated on 19 May 2011. The company registration number is 02138994 and the charity number is 297483. The Directors of the company are known as Trustees.

Governance structure

The Articles of Association allow for up to twelve Trustees and provide that the Archbishop of Canterbury is President. Four Trustees are nominated jointly by the Archbishops of Canterbury and York; three by the Church Commissioners; two by the Archbishops' Council; one by the Finance Committee of the Archbishops' Council and two are co-opted by the Trustees after consultation with the Archbishops. The current composition of the Trustees and the Senior Leadership Team is set out on page 2.

The Trustees have established board sub-committees which support CUF work throughout the year and report fully to the Trustees Board:

- A Finance and Administration Committee – which operates under their designated authority and oversees and advises on financial, risk management and administrative matters.

Membership of each of these Committees is agreed by the Trustees and comprises a mix of Trustees and co-opted members whose function is specific to the sub-committees on which they serve. The membership of each sub-committee is set out on page 2. The main Board meets five times a year to review overall strategy operational and financial performance and ensuring our statutory responsibilities are fulfilled.

Any Trustee expenses reclaimed are set out in note 11 to the financial statements.

Trustee induction and training

There is an induction programme for all Trustees on appointment, which is being reviewed and strengthened over 2024.

Management and organisational structure

The day-to-day management and the responsibility for the implementation of strategy and planning are delegated to the Group Chief Executive Officer (CEO). Formal reporting to the Trustee Board takes place regularly throughout the year. The Group CEO is supported by a team of Principal Officers, set out on page 30. These are collectively the Senior Leadership Team.

Fundraising

Our fundraising strategy focuses on aligning with individuals, churches and organisations who share our values and want to contribute funds to supporting local communities across England. To raise funds and awareness of our work in a sustainable way, and to allow supporters to get involved in a way that suits them best, we rely on a range of different fundraising activities. Our core fundraising streams are:

- Legacies
- Individual giving – namely direct appeals and regular giving
- Church giving
- Trusts and Foundations.

CUF is an organisational member of the Fundraising Regulator and undertakes regular reviews of our fundraising activities, policies and processes to ensure they align with the Code of Fundraising Practice, and guidance from the Charity Commission. Our staff undertake regular training, both internally and externally, and are connected to the broader fundraising sector through organisations and interest groups such as the Chartered Institute of Fundraising.

All our fundraising communications must reflect our vision, mission, and values. Fundraising communications will be transparent and truthful, stating whether funds raised will be used for our general charitable purposes or for a specific purpose.

Whilst it is not a main focus of our fundraising strategy, we do also support churches and members of the public to fundraise on our behalf. This is done through church giving or sponsored fundraising activities. To maintain our fundraising standards, our internal staff work closely with these individuals, providing relevant guidance and support throughout the fundraising process. This guidance assists fundraisers to identify and protect people in vulnerable circumstances.

Data collected by CUF is strictly confidential and we do not share this data with any third party without consent. CUF is compliant with GDPR and data protection regulations. Our staff, trustees and volunteers do not accept commissions or bonuses for fundraising activities on behalf of CUF. We do not currently employ external professional fundraisers to raise funds on our behalf through telephone or door-to-door fundraising. However, we do seek the support of fundraising grant writers and other creative suppliers to assist our internal fundraising team. We require our suppliers to adhere to our fundraising policies and standards and this is included in our contracts with them.

Our supporters are at the heart of all our fundraising activities and processes. We are pleased to have received no formal fundraising complaints in 2023. If someone does want to make a complaint or provide feedback regarding our fundraising, we encourage them to do so in writing and we provide helpful and clear instructions on how to do so.

Protecting people in vulnerable circumstances when fundraising

We are committed to ensuring every individual that engages with CUF feels informed, valued, and inspired about our work. We will always treat donors and prospective donors with respect. This includes striving to respect the wishes and preferences of the donor. We will respond appropriately to the needs of our donors and make all reasonable efforts to adapt our approach to meet the requirements of the donor. All our fundraising staff are trained to take special care to protect people who may be in vulnerable circumstances. Our internal training includes how to identify signs of vulnerability, whether engaging with someone via telephone, face-to-face, or written correspondence. If our fundraisers identify potential signs of vulnerability, they will respond appropriately and according to our donations acceptance and refusal policy. This aligns with the Chartered Institute of Fundraising's Treating Donors Fairly Guidance, and the Charities Act 2016.



Going concern

The Trustees have reviewed the charity's financial position, considering the levels of reserves, cash position and strategic plan, in addition to its financial and risk management systems. The Trustees and Senior Leadership Team have continued with a number of measures such as a detailed budget and cashflow forecast, expenditure controls and the close monitoring of cashflow. Accordingly, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

Key management personnel remuneration

The Trustees consider the Board of Trustees, and the Directors (listed in note 10) as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. The Trustees gave of their time freely and were not remunerated in the year. Details of Trustees and related party transactions are disclosed in note 23 to the accounts.

The senior staff salaries are reviewed annually and normally increased in accordance with inflation. In 2021, an organisation-wide benchmark against pay awards in similar charitable organisations took place and all salaries were reviewed accordingly, including those of senior staff. This will be repeated in 2024. The 2023 and 2024 pay increases were based on sector trends. All staff are paid above the National Living Wage.

Plans for the future

2024 aims and objectives

To help realise our unique potential as the linchpin connecting and amplifying the work of local leaders, churches and other faith groups all over England we are aiming to build the shape and soul of CUF, based upon the findings of the CEO's listening exercise. This will include a refreshed vision and strategy, underpinned by new organisational values.

We will strengthen our impact in building a movement of love, to help shape social action and social justice across England. To do this we are planning to:

- Refine and simplify our strategy
- Review our Governance arrangements
- Review the fundraising strategy and our internal and external communications processes
- Review our Safeguarding arrangements
- Review our policies
- Across the whole team, discern our charity values, and renew Vision and Mission statements
- Then, to seek to develop a new three year operational plan to embed this strategy.

We will continue to develop our work in the following three key areas:

Church-facing work

- Continue to grow and diversify the Growing Good resources.
- Refresh and renew the Look Up Tool, ensuring that the data that the resources draw in is as up to date as possible. This will be accompanied by a suite of resources to help churches maximise the use of the Look Up Tool in understanding the context in which they minister and utilise the data in mission action planning.
- Liaise with and support Church of England Bishops on the way clergy (and lay leadership)

are resourced and supported in our areas of greatest deprivation. This will be through a pilot of a new CUF Academy, that will explore new ways in which we can equip churches to make a difference in the communities which they serve.

Network-facing work

- Carry out bespoke strategic work around Near Neighbours, reviewing the funding options for this important work.
- To grow the network of Places of Welcome, encouraging more churches and other venues to sign up.
- To review the nature of the relationship between the Together Network and CUF – to agree in greater clarity the offer of the support that CUF gives to the Network and to grow the membership of the Network within other denominations and charities.
- To grow the number and diversity of schools who embrace Lifesavers, particularly looking into Special Educational Needs and Disability (SEND) and Alternative Provision (AP) provision. We will also develop work across Scotland.
- To support the work of Positive Pathways and Wayfinders as our tackling homelessness provision.

Advocacy and voice work

- To refresh our relationship with the Lords Spiritual and Faith and Public Life across the Church of England.
- To look at voice and advocacy work with Trussell Trust, the Good Faith Partnership, and others with whom we may work.
- To develop plans for the commemoration of the 40th anniversary of Faith in the City.

2024 will be a very exciting year for CUF, with some key pieces of work being developed that will provide the CUF group with a refreshed vision and strategy that will help us define our work over the next 3-5 years.

The Trustees' responsibility statements for preparing annual financial statements

The Charity's Trustees are responsible for preparing a Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare annual financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year, its surplus or deficit for the year and its financial position at the end of that year. In preparing annual financial statements, the Trustees have followed best practice and:

- Selected suitable accounting policies and applied them consistently;
- Observed the methods and principles in the applicable Charities SORP;
- Made judgments and estimates that are reasonable and prudent;
- Followed applicable Accounting Standards and Statements of Recommended Practice; and
- Prepared the annual financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the Charity's assets and for taking reasonable steps to detect and prevent fraud and other irregularities. The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of control, financial and otherwise.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company

website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees at the date of approval of this Trustees' report confirms that:

- In so far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- The Trustees have taken all the steps that they are obliged to take as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Small Company exemption

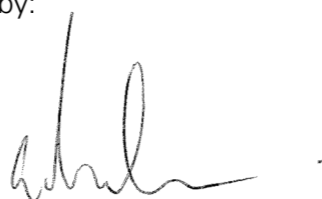
The company has taken advantage of the small companies' exemption as annual income and total gross assets is below the threshold. The accounts have been prepared in accordance with the special provision contained in the Companies Act.

The entity's Financial Statements comply with FRS102.

Auditors

The Trustees reappointed Forvis Mazars LLP as auditors at the Board Meeting on 17th July 2024.

Approved by the Trustees on 17th July 2024 and signed on their behalf by:



Katherine McPherson - Chair of Trustees

Independent Auditor's report to the members of Church Urban Fund

Opinion

We have audited the financial statements of Church Urban Fund (the 'charity') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled

our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Report which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or

- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 42, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;

- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to income recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:


Nicola Wakefield (Aug 7, 2024 16:08 GMT+1)

Nicola Wakefield (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey,
SM1 4FS

Date:

07-Aug-2024



Consolidated Statement Of Financial Activities for the year ended 31st December 2023

		Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Income & Expenditure							
Income							
Donations & Legacies	3, 4	1,095	15	1,110	2,176	12	2,188
Trusts Income	3, 5	13	822	835	11	875	886
Statutory Income	3, 6	82	729	811	57	679	736
Income from Charitable Activities							
Near Neighbours Programme	2	-	492	492	-	526	526
Together Network		-	-	-	-	6	6
Just Finance Foundation	3	-	396	396	-	4	4
Other Income	7	213	-	213	213	-	213
Investment income	8	113	-	113	10	-	10
Total Income		1,516	2,454	3,970	2,467	2,102	4,569
Expenditure							
Expenditure on Raising funds	9	458	-	458	406	-	406
Expenditure on Charitable activities	9						
Building and mobilising a national movement of faith-based partners							
Together Network	9a	-	-	-	-	65	65
Network Development	9b	287	20	307	292	-	292
Equipping people to make a bigger difference							
Just Finance Foundation	9c	-	408	408	-	258	258
Windrush Day/Refugee/							
Other Grants	9d	53	877	930	61	627	688
Delivery Programmes	9e	235	447	682	160	415	575
Near Neighbours							
Building Networks	9f	-	146	146	-	244	244
Creating Engagement	9g	-	86	86	-	180	180
Building Capacity	9h	-	140	140	-	96	96
Amplifying grassroots voices	9i	280	11	291	265	30	295
		855	2,135	2,990	778	1,915	2,693
Disaggregation of Together Network subsidiary		-	-	-	-	198	198
Total Expenditure		1,313	2,135	3,448	1,184	2,113	3,297
Net income / (expenditure)		203	319	522	1,283	(11)	1,272
Transfers between funds		-	-	-	-	-	-
Balance brought forward at 1 January		2,571	733	3,304	1,288	744	2,032
Balances carried forward 31 December		2,774	1,052	3,826	2,571	733	3,304

The charity has no recognised gains or losses other than the net movement in funds for the year shown above. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All items relate to continuing operations with the exception of the Together Network subsidiary. The notes on page 52 to page 66 form part of these financial statements.

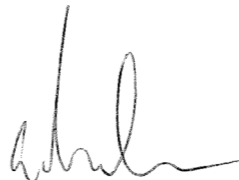
Consolidated Balance Sheet as at 31st December 2023

Company number: 02138994

	Note	2023		2022	
		£'000	£'000	£'000	£'000
Fixed Assets					
Investments	13	1,739	-	-	-
Current Assets					
Cash held on deposit	14	777	753	708	
Bank		802	2,120		
Debtors	15	764			
			2,343		3,581
Current Liabilities					
Amounts falling due within one year:	16				
Grants awarded but not yet due for payment				5	
CUF		-		47	
NN		-		225	
Other creditors		256			
			256		277
Net Current Assets			2,087		3,304
Net Assets			3,826		3,304
Funds					
Restricted	18				
Church Urban Fund (CUF)			504		376
Just Finance Foundation (JFF)			282		201
Near Neighbours (NN)			266		156
			1,052		733
Unrestricted			2,774		2,571
Total Funds	22		3,826		3,304

These financial statements have been prepared in accordance with the provisions applicable to the Companies Act 2006 subject to the small companies regime.

Approved by the Trustees on 17th July 2024 and signed on their behalf by:



Katherine McPherson:



Alison Grieve:

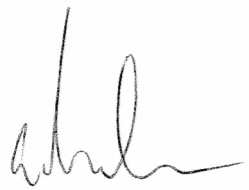
The notes on page 52 to page 66 form part of these financial statements.

Charity Balance Sheet as at 31st December 2023

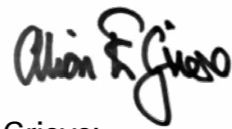
Company number: 02138994

Note	2023		2022	
	£'000	£'000	£'000	£'000
Fixed Assets				
Investments	13	1,739	-	-
		1,739		
Current Assets				
Cash held on deposit	14	777	753	
Cash at bank		462	471	
Debtors	15	738	2,120	
		1,977		3,344
Current Liabilities				
Amounts falling due within one year:	16		438	397
Net Current Assets		1,539		2,947
Net Assets			3,278	2,947
Funds				
Restricted	18		504	376
Unrestricted			2,774	2,571
Total Funds			3,278	2,947

Approved by the Trustees on 17th July 2024 and signed on their behalf by:



Katherine McPherson:



Alison Grieve:

The notes on page 52 to page 66 form part of these financial statements.

Consolidated Statement Of Cash Flows for the year ended 31st December 2023

	2023		2022	
	£'000	£'000	£'000	£'000
Reconciliation of net movement in funds to net cash flow from operating activities				
Net income for the reporting period (as per statement of financial activities)		522		1,272
Adjustments for:				
Decrease / (Increase) in debtors	1,356		(1,488)	
(Decrease) / Increase in creditors	(21)		110	
		1,335		(1,378)
Net cash provided by / (used in) operating activities		1,857		(106)
Adjustments for:				
Transfer of investments		(1,664)		-
Investment income		(75)		-
Net cash (used in) investing activities		(1,739)		-
Change in cash and cash equivalents in the reporting period		118		(106)
Cash and cash equivalents at the start of the reporting period		1,461		1,567
		1,579		1,461
Cash held on deposit		777		753
Bank		802		708
Cash and cash equivalents at the end of the reporting period		1,579		1,461

The notes on page 52 to page 66 form part of these financial statements.

Notes to the Financial Statements for the year ended 31st December 2023

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", 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, Charities SORP and the Companies Act 2006.

The consolidated financial statements of the Group incorporate the financial statements of the Charity Church Urban Fund and its subsidiaries, Near Neighbours and Just Finance Foundation.

No separate Statement of Financial Activities is presented for the Charity, as permitted by the Companies Act 2006. Net movement in funds for the Charity alone for the year was a surplus of £331k (2022: £1,435k).

The Trustees have reviewed the charity's financial position, considering the levels of reserves, cash position and strategic plan, in addition to its financial and risk management systems. The Trustees and Senior Management Team have continued with a number of measures such as a detailed budget and cashflow forecast, expenditure controls, and the close monitoring of cashflow. Accordingly, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

b. Income recognition

All income is recognised in the SOFA when the charity has entitlement to the income, it is probable

that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to the categories of income:

Donations include tax recoverable where applicable, and are recognised when receivable and also when the charity has been notified in writing of both the amount and settlement date.

Legacies are recognised on a case by case basis following the granting of probate when the administrator or executor for the estate has communicated in writing both the amount and settlement date.

Grants receivable and Trust Income are accounted for in the year to which they relate.

c. Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charity's objectives. Grants are charged to the Statement of Financial Activities when they are awarded.

Grants to Near Neighbours Delivery Partners are charged to the Statement of Financial Activities when the funds have been transferred to the recipient's account.

d. Support costs

The support costs for grants include the costs of assessing, reporting on, facilitating the use of and paying grants.

Support costs relating to charitable activities have been apportioned based on the staff time spent on each activity and analysed in note 12.

f. Cost of raising funds

The cost of fundraising comprises costs incurred in encouraging churches, individuals, and trusts to contribute to its activities.

g. Charitable activities

Costs of charitable activities includes grants made and apportionment of support costs as shown in note 12.

h. Investment returns

Investment income is accounted for when receivable.

i. Pensions costs

The charity operates a defined pension scheme, Church Urban Fund Pension Plan with Legal and General for all employees. The contributions to the defined contribution schemes are accounted for in the year to which they relate. Costs of the contributions to the scheme is accounted for in the year to which they relate and included within staff costs (note 10).

The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

j. Fund structure

Unrestricted funds represents funds received that are available for use at the discretion of the trustees for any purpose in furtherance of the objectives of the charity.

Restricted funds represents funds received that are subject to specific restrictive conditions imposed by donors (see note 18 for more details of restricted funds).

k. Operating lease

Rentals payable under operating leases are charged against income on a straight-line basis over the term of the lease.

l. Tangible fixed assets and policy on capitalisation

Capital additions which do not exceed £10,000 are expensed in full in the year of purchase.

There were no tangible fixed assets in 2023 or 2022.

2. Results of subsidiary - Near Neighbours

Near Neighbours is a charitable company limited by guarantee that builds associations and relationships across faith and ethnic divisions and creates a context where people can come together to develop common values and address community issues. The Board of Trustees is appointed by Church Urban Fund and the Archbishops' Council. The company registration number 7603317 and charity number 1142426.

Near Neighbours receives funding from the Department for Levelling Up, Housing and Communities (DLUHC) which is paid to Church Urban Fund and passed over to Near Neighbours.

	2023 £'000	2022 £'000
Income		
Income from Charitable Activities - DLUHC via Church Urban Fund	415	500
Income from Charitable Activities - Other	77	26
	492	526
Expenditure		
Charitable activities		
Building Networks	146	244
Creating Engagement	86	180
Building Capacity:		
Young Leaders	85	56
Real People Honest Talk	48	34
Places of Welcome	7	6
	372	520
Transfer to Just Finance Foundation	10	-
Total expenditure	382	520
Net income	110	6
Balance brought forward at 1 January	156	150
Balance carried forward at 31 December	266	156

3. Results of subsidiaries - Just Finance Foundation

Just Finance Foundation is a charitable company limited by guarantee promoting a fairer financial system and equipping people to manage their money better. It is funded predominantly by a number of trusts, and grants from corporate sponsors and the Money and Pensions Service. Company Number 10204667 and Charity Number 1172050.

	2023 £'000	2022 £'000
Income		
Income from Individuals and Legacies	8	10
Income from Trusts	75	148
Income from Charitable Activities:		
Money and Pensions Service	148	4
Corporates	248	185
	479	347
Transfer from Near Neighbours	10	-
Total income	489	347
Expenditure		
Charitable activities		
Financial Capacity		
LifeSavers (including Milo's Money)	385	241
Money Help Hub (Covid Cash Recovery)	23	17
	408	258
Total expenditure	408	258
Net income	81	89
Balance brought forward at 1 January	201	112
Balance carried forward at 31 December	282	201

4. Income from donations and legacies - CUF

	2023 £'000	2023 £'000	2023 £'000	2022 £'000
	Unrestricted	Restricted	Total	Total
Donations: Individual, Church and Community Donations	460	7	467	457
Legacies	635	-	635	1,721
	1,095	7	1,102	2,178

5. Income from trusts - CUF

	2023 £'000	2023 £'000	2023 £'000	2022 £'000
	Unrestricted	Restricted	Total	Total
The Albert Gubay Charitable Foundation	-	50	50	50
Benefact Trust	-	390	390	440
The Liz and Terry Bramall Foundation	-	250	250	213
Sir Halley Stewart Trust	-	37	37	22
Other Trusts	13	20	33	13
	13	747	760	738

6. Statutory income - CUF

	2023 £'000	2023 £'000	2023 £'000	2022 £'000
	Unrestricted	Restricted	Total	Total
Public Funds: DLUHC	82	729	811	551
	82	729	811	551

7. Income from other activities - CUF

	2023 £'000	2023 £'000	2023 £'000	2022 £'000
	Unrestricted	Restricted	Total	Total
Archbishops' Council	203	-	203	203
Together Network members	10	-	10	10
	213	-	213	213

8. Investment income - CUF

	2023 £'000	2023 £'000	2023 £'000	2022 £'000
	Unrestricted	Restricted	Total	Total
Bank Interest - NatWest	4	-	4	1
Deposit Interest - CCLA	35	-	35	37
Investment Income - LGT Wealth Management	74	-	74	-
	113	-	113	38

9. Expenditure

	Staff costs £'000 (Note 10)	Programme costs £'000 (Note 9a-i)	Other direct costs £'000	Support costs £'000 (Note 12)	2023 £'000	2022 £'000
Expenditure on Raising Funds	260	-	95	103	458	406
Expenditure on Charitable Activities						
Building and mobilising a national movement of faith-based partners						
Together Network (9a)	-	-	-	-	-	65
Network Development (9b)	203	18	4	82	307	292
Equipping people to make a bigger difference						
Just Finance Foundation (9c)	259	55	52	42	408	258
Windrush Day/Refugee/Other Grants (9d)	77	852	1	-	930	688
Delivery Programmes (9e)	263	306	7	106	682	575
Near Neighbours Programme						
Building Networks (9f)	50	64	18	14	146	244
Creating Engagement (9g)	50	4	18	14	86	180
Building Capacity (9h)	64	34	24	18	140	96
Amplifying grassroots voices (9i)	160	-	67	64	291	295
Total charitable activities	1,126	1,333	191	340	2,990	2,693
Disaggregation of Together Network Subsidiary	-	-	-	-	-	198
Total expenditure	1,386	1,333	286	443	3,448	3,297

9a. Building and mobilising a national movement of faith-based partners: Together Network

	2023 £'000	2022 £'000
Programme costs	-	32
Staff costs	-	26
Support costs	-	7
	-	65

9b. Building and mobilising a national movement of faith-based partners: Network development

	2023 £'000	2022 £'000
Capacity Building through resources & events	18	19
	18	19
Staff costs	203	191
Support costs	86	82
	307	292

9c. Equipping people to make a bigger difference: Just Finance Foundation

	2023 £'000	2022 £'000
Programme costs	55	68
Staff costs	259	147
Support costs	94	43
	408	258

9d. Equipping people to make a bigger difference: Windrush Day/Refugee/Positive Pathway grants

	2023 £'000	2022 £'000
Grants awarded to projects during the year (see note 20a for details)	887	620
Less writebacks of awards	(35)	-
Net grant awards	852	620
Staff costs	77	65
Support costs	1	3
	930	688

Writebacks of awards represent grants awarded in previous years that have been unclaimed.

9e. Equipping people to make a bigger difference: Delivery programmes

	2023 £'000	2022 £'000
Positive Pathways	172	161
Wayfinder	124	133
Growing Good	10	11
	306	305
Staff costs	263	185
Support costs	113	85
	682	575

Equipping people to make a bigger difference: Near Neighbours programmes

9f. Building networks

	2023 £'000	2022 £'000
Funding Delivery Partners		
Thrive Together Birmingham	14	25
St Philip's Centre, Leicester	6	12
Transforming Notts Together, Nottingham	-	7
Centre for Theology and Community, East London	14	31
Wellsprings Together, Bradford, Leeds & Dewsbury	14	24
King's Centre, West London	-	13
Transforming Communities Together, Black Country	-	12
Greater Together Manchester, Rochdale & Bury	-	13
Building Bridges Burnley	2	13
Grassroots, Luton	14	25
Peterborough	-	10
	64	185
Staff costs	50	45
Other direct costs	18	2
Support costs	14	12
	146	244

9g. Creating engagement

	2023 £'000	2022 £'000
Grants awarded to projects during the year (see note 21a for details)	5	126
Less writebacks of awards	(1)	(16)
Net grant awards	4	110
Staff costs	50	54
Other direct costs	32	16
	86	180

Writebacks of awards represent grants awarded in previous years that have been unclaimed.

9h. Building capacity

	2023 £'000	2022 £'000
Funding Delivery Partners		
Young Leaders capacity building		
Catalyst Programme	13	7
Community capacity building		
Real People Honest Talk	12	7
Leadership Training	3	-
Leadership for Effective Change	6	-
	34	14
Staff costs	64	64
Other direct costs	24	2
Support costs	18	16
	140	96

9i. Amplifying grassroots voices

	2023 £'000	2022 £'000
Web development and digital	1	1
Promotion and production	43	59
Research and evaluation	23	71
	67	131
Staff costs	160	119
Support costs	64	45
	291	295

10. Staff costs

	2023 £'000	2022 £'000
Salaries	1,158	956
Social Security	118	94
Pensions	110	83
	1,386	1,133

The key management personnel of the charity is comprised of the Trustees, the Group Chief Executive Officer (from July 2023), Deputy Group CEO, Director of Partnerships, Director of Programmes and Innovation, and Director of Finance and Governance. The total redundancy costs during the year across the group was £0k (2022: £3k).

The total employment benefits of the key management personnel of the charity, including employer pension contributions were £423k (2022: £356k).

The number of staff whose emoluments for the year exceeded £60,000 were:

	2023	2022
Normal emoluments		
(£60,000 - £70,000)	2	1
(£70,000 - £80,000)	-	1
(£100,000 - £110,000)	1	-
	3	2

11. Staff numbers

The average monthly headcount for the group was 32 staff (2022: 29). The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was 27 (2022:25):

	2023	2022
Direct Charitable	17	15
Fundraising	4	4
Communications	1	1
Management and Administration	5	5
	27	25

Writebacks of awards represent grants awarded in previous years that have been unclaimed.

None of the Trustees received any benefits from employment with the charity or its subsidiaries in the year (2022: £nil). Appropriate expenses incurred in attending meetings and on other business of CUF were reimbursed to Trustees as follows:

	2023		2022	
	No.	£'000	No.	£'000
Travel, subsistence and other expenses	4	4	2	2

The amount waived by trustees for the year was £nil (2022: £nil).

12. Allocation of support costs

The breakdown of support costs and how these were allocated is shown below:

	2023 £'000	2022 £'000
Professional Costs	201	106
Audit	35	32
Accommodation	39	41
Trustees expenses	4	2
Other (Recruitment, office costs, travel and subsistence)	164	183
	443	364

13. Investments

	Listed investments	Cash held for investment	Total	Total
	2023 £'000	2023 £'000	2023 £'000	2022 £'000
Group and Charity				
Market Value				
Balance brought forward	-	-	-	-
Additions	1,549	115	1,664	-
Revaluations	75	-	75	-
Balance of Investments	1,624	115	1,739	-

Listed investments with market value of £110k are held in Findlay Park US equities, which equates to 6% of the total portfolio managed by LGT Wealth Management.

14. Cash held on deposit

Group and Charity	2023 £'000	2022 £'000
CCLA The CBF Church of England Deposit Fund - current assets	777	753
	777	753

15. Debtors

	Group		Charity	
	2023 £'000	2023 £'000	2023 £'000	2022 £'000
Prepayments and accrued income	17	9	15	9
Other debtors				
Legacies	600	2,003	600	2,003
Donations (vouchers, credit cards)	16	21	16	21
Other Debtors	131	87	101	87
	764	2,120	732	2,120
Intercompany account (Just Finance Foundation)			6	-
	764	2,120	738	2,120

16. Current Liabilities

	Group		Charity	
	2023 £'000	2023 £'000	2023 £'000	2022 £'000
Amounts falling due within one year:				
Grants payable CUF (note 17)	-	5	-	5
Grants payable NN (note 17)	-	47	-	47
Taxation & Social Security	10	8	10	8
Accruals	94	31	83	21
Other creditors	152	186	146	183
	256	277	239	264
Intercompany account (Near Neighbours)	-	-	199	123
Intercompany account (Just Finance Foundation)	-	-	-	10
	256	277	438	397

17. Money for local action

	Windrush Day, Refugee and Positive Pathways CUF Programme		Creating Engagement NN Programme			
	Total 2023 £'000	Total 2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Balance brought forward	5	-	47	9	52	9
Grants awarded (note 20 & 21)	887	620	5	126	892	746
Writebacks	(35)	-	(1)	(16)	(36)	(16)
	857	620	51	119	908	739
Less						
Grants paid during year	892	645	52	86	944	731
Returned Grants	(35)	(30)	(1)	(14)	(36)	(44)
	857	615	51	72	908	687
Balance of grants payable	-	5	-	47	-	52

18. Restricted funds

	Balance at 2022 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Balance at 2023 £'000
CUF Programme					
Windrush Day Grant	-	729	720	-	9
Refugee Grant	6	140	146	-	-
Network Development	-	20	20	-	-
Delivery Programmes	370	594	469	-	495
	376	1,483	1,355	-	504
Near Neighbours Programme	99	415	319	(14)	181
Near Neighbours - Catalyst	57	77	53	4	85
	156	492	372	(10)	266
Just Finance Foundation	201	479	408	10	282
	733	2,454	2,135	-	1,052

The Windrush Day Grants support groups to commemorate, celebrate and educate people on, the contribution of the Windrush Generation in communities.

The Refugee Grants, funded by the Benefact Trust, provide small grants to support Ukrainian and Afghan refugees.

The Network Development costs are to support and help develop the Together Network.

The Delivery Programmes costs are to support programmes work across the network.

The Near Neighbours programme costs enables the work of bringing faith based communities together.

The Near Neighbours Catalyst Programme funds are to run the Catalyst Young People's Leadership Courses.

19. Operating lease

	Land and Building		Other	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
1 year	14	12	-	-

CUF's office is at The Foundry and the lease agreement requires four months notice to vacate the office space. The amount paid in rent to The Foundry during 2023 was £39k (2022: £35k)

20a. Equipping people to make a bigger difference: Windrush Day/Refugee/Positive Pathways grants Grants awarded in 2023 by sector

	2023 £'000	2022 £'000
Grants		
Windrush Day: Community	750	494
Refugees & Asylum Seekers	130	126
Homeless/Housing	4	-
Community	3	-
Total Grants Awarded before writebacks (see Note 9d)	887	620

20b. Grants awarded in 2023 by region (diocese)

	2023 £'000	2022 £'000
Bath & Wells	24	23
Birmingham	67	24
Blackburn	3	-
Bristol	67	39
Canterbury	5	-
Carlisle	-	3
Chelmsford	107	68
Chester	5	8
Chichester	5	7
Coventry	5	11
Durham	8	-
Ely	1	5
Exeter	24	21
Guildford	4	3
Hereford	5	-
Leicester	6	13
Leeds	88	49
Lichfield	29	-
Lincoln	-	5
Liverpool	10	8
London	159	126
Manchester	28	12

	2023 £'000	2022 £'000
Newcastle	-	5
Oxford	3	-
Peterborough	2	27
Rochester	8	-
St Albans	18	17
St Edmundsbury & Ipswich	32	7
Salisbury	5	-
Sheffield	8	14
Southwark	110	92
Southwell & Nottingham	13	21
Winchester	19	-
Worcester	15	3
York	4	9
Total Grants Awarded before writebacks (see Note 9d)	887	620

21a. Near Neighbours programme - creating engagement in 2023 by activity

	2023 £'000	2022 £'000
Local Initiatives		
Near Neighbours Small Grants	5	126
Total Grants Awarded before writebacks (see Note 9g)	5	126

21b. Near Neighbours programme - creating engagement in 2023 by region

	2023 £'000	2022 £'000
Regional Centre		
Centre for Theology and Community, London	-	22
St Philip's Centre, Leicester	-	14
Thrive Together Birmingham	1	17
Wellsprings Together Bradford	-	25
King's Centre, West London	2	3
Grassroots, Luton	2	20
Greater Manchester	-	2
Building Bridges Burnley	-	16
Transforming Notts Together	-	7
Total Grants awarded before writebacks (see Note 9g)	5	126

22. Net analysis of assets and liabilities by fund

	Unrestricted £'000	Restricted £'000	2023 £'000	2022 £'000
Fixed asset investments	1,739	-	-	-
Current assets	3,012	1,070	4,082	3,581
Current liabilities	(238)	(18)	(256)	(277)
	2,774	1,052	3,826	3,304
Church Urban Fund	2,774	504	3,278	2,947
Near Neighbours	-	266	266	156
Just Finance Foundation	-	282	282	201
Together Network	-	-	-	-
	2,774	1,052	3,826	3,304

23. Related parties

The charity's key relationship in the pursuit of its charitable objectives is with the Church of England. During the year Church Urban Fund received a grant from the Archbishops' Council of £203k (2022: £203k).

During the year CUF undertook the following transactions with its subsidiary Near Neighbours:

CUF received the full amount of grant from DLUHC of £415k (2022: £500k) and passed this over to Near Neighbours to deliver the programme.

Near Neighbours paid CUF a grant of £4k (2022: £110k) to administer the Small Grants programme.

Near Neighbours made a contribution of £187k (2022: £187k) to CUF for the administration of the overall programme.

At the year end, the intercompany balance was £199k (2022: £123k) owed by CUF.

During the year Just Finance Foundation made a contribution of £50k (2022: £50k) to CUF towards the shared central service costs provided by CUF. At the end of the year intercompany balance of £6k was owed to CUF (2022: £10k owed by CUF).

There are no other outstanding balances with related parties.

24. Legal Form of the Entity

CUF was established by the Church of England in England 1987, registration number 2138994 and charity number 297483. The charity is located at The Foundry, 17 Oval Way, London, SE11 5RR.

