

**THE YORKSHIRE CONGREGATIONAL  
UNION (INCORPORATED)**

Charity registered no: 252965

Company registered no: 83885

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2018**



**THE YORKSHIRE CONGREGATIONAL UNION (INCORPORATED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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<b>INDEX</b>	<b>PAGE</b>
Trustees' annual report	1 - 6
Report of the auditors	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of Cash Flows	12
Notes to the financial statements	13 – 16

**THE YORKSHIRE CONGREGATIONAL UNION (INCORPORATED)**  
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**FOR THE YEAR ENDED 31 DECEMBER 2018**

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Page 1

This report fulfils the requirements of the Charities Act 2011 for a Trustees' Annual Report and the requirements of the Companies Act 2006 for a Directors' Report.

**Reference and Administrative Detail**

<b>Company registration number:</b>	83885
<b>Charity registration number:</b>	252965
<b>Registered Office:</b>	Somerset House, St Paul's Street Morley, Leeds, LS27 9EP
	Telephone 0113 289 8490
	Fax 0113 289 8491
	Email <a href="mailto:ycu@urcyorkshire.org.uk">ycu@urcyorkshire.org.uk</a>

<b>Directors and Trustees as at 26 March 2019:</b>	Mr J Charlesworth Rev D G Coote (Chairman) Mr T Crossley (from 9 March 2019) Rev A Crump (from 22 May 2018) Mr W Duncan Mr C Evans (from 9 March 2019) Mr S Gooder Prof T B C McGuffog (to 21 Nov 2018) Mrs E C Merlin Mr J C Reed (to 9 March 2019) Rev K Watson
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<b>Secretary to Trustees &amp; Company Secretary:</b>	Mrs Sheila F Duncan
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<b>Bankers:</b>	National Westminster Bank plc Leeds City Branch, PO Box 154, 8 Park Row, Leeds, LS1 1QS
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<b>Solicitors:</b>	Lupton Fawcett LLP Yorkshire House, East Parade, Leeds, LS1 5BD
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<b>Auditors:</b>	Jolliffe Cork LLP Chartered Accountants & Statutory Auditor 33 George Street, Wakefield, WF1 1LX
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<b>Investment Managers:</b>	Brewin Dolphin Ltd 10 Wellington Place, Leeds, LS1 4AN
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<b>Property Advisers:</b>	Walker Singleton Property House, Lister Lane, Halifax, HX1 5AS
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**Structure, Governance and Management**

The Yorkshire Congregational Union (Incorporated), ('the Association') is a company limited by guarantee under the provisions of the Companies Act 2006. The governing instrument is the Memorandum & Articles of Association, which is dated 11 March 1905.

The membership consists of the members for the time being of the Synod Council and the Directors of the Association. As at the 31<sup>st</sup> December 2018, the number of members totalled 21 (2016 – 24), as compared to a maximum permissible number of 1000. In the event of the association being wound up, every person who is a member, or who has been a member within one year, is liable to contribute to the debts and liabilities of the association a sum not exceeding £1.

The business of the Association is managed by the members of the Committee of Management who are the Trustees of the charity, the Directors of the Association, and are listed on page 1.

The Committee of Management comprises the members for the time being of the Financial Resources Committee of the Yorkshire Synod of the United Reformed together with between one and three people nominated by the Synod Nominations Group (or such group as carries out that function) who shall be appointed by the Committee of Management for up to two terms each of three years. Revd. David Coote is currently the only such nominee. All other members of the Committee of Management are members of the Financial Resources Committee.

The members of the Financial Resources Committee are recruited from the membership of the churches of the Synod, the appointments being approved by the Yorkshire Synod Council and ratified by Synod. The Synod Moderator and Synod Clerk are ex-officio members of the Committee.

During the year, Rev Alan Crump was appointed to the Committee of Management and Prof Tom McGuffog resigned due to personal circumstances. On 1<sup>st</sup> February 2019, Mr Timothy Crossley was appointed and takes the place of Mr Chris Reed, who comes to the end of his term of office on 9<sup>th</sup> March 2019.

Other than those mentioned, there have been no other changes in personnel within the committee but the Committee of Management is always looking for potential new Trustees/Directors. The position of Treasurer remains vacant for the time being.

The Association is aware of the need to enable and equip Trustees and takes steps to make available Charity Commission publications and Newsletters.

**ANNUAL REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Connected Charities**

The Yorkshire Congregational Union (Incorporated) is connected with the United Reformed Church (Yorkshire Province) Trust Limited, which supports the mission and ministry of the Yorkshire Synod through its churches. The Yorkshire Congregational Union (Incorporated) shares the United Reformed Church (Yorkshire Province) Trust Limited offices and administration, for which it normally pays a charge based on its income. Except for the Chairman, the two associations have common Trustees.

**Risk management**

The Committee of Management manages risk in line with the guidance published by the Charity Commission and organises risk into three headings – Governance and Control, Operational Risk and Financial Risk. Control procedures are then agreed to contain, mitigate, or even totally remove the risks and the Risk Management is reviewed annually.

The Yorkshire Congregational Union (Incorporated) holds Trustee liability insurance.

All investments held in Trust for the various Churches and Special Funds are now held by Brewin Dolphin in Nominee Accounts. Some years ago, the Yorkshire Congregational Union (Incorporated) completed a project with the Land Registry to enable the registration of all properties for which the YCU is Trustee. Any properties for which it has subsequently become Trustee have been registered at the time of transfer so all titles are now registered at the Land Registry.

**Objectives and Activities**

The Association's principal objective is the promotion of the Christian religion in Yorkshire in accordance with the principles of the United Reformed Church. It achieves this by acting as a formal entity which can be used to facilitate the legal, property and investment transactions on behalf of churches, for which it acts as Trustee.

**Trusteeship Funds**

As Custodian Trustee the Association holds investments and bank balances as follows:

**Open Churches' Funds**

The Association continues to act as Custodian Trustee of funds for the majority of the open United Reformed Churches within the area of the Yorkshire Synod of that church.

**Special Funds**

The Association also acts as Custodian and Managing Trustee for some special funds that are associated with the work of the United Reformed Church in Yorkshire, for some Congregational Churches that did not join the United Reformed Church in 1972, and for some funds held for specific purposes in connection with particular areas or groups of people.

All funds, which the Yorkshire Congregational Union (Incorporated) administers, as either Custodian or Managing Trustees, are disclosed in note 7.

The Association aims to provide an efficient and supportive service to the churches for which it acts and to supply accurate and helpful information to churches about their property and investments. The Association does not normally make grants.

**Objectives and Activities (continued)**

**Public Benefit**

The Association has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The Yorkshire Congregational Union seeks to ensure that the physical assets of the United Reformed Churches, which are mainly buildings, have sound and legal stewardship so that they will remain able to serve the public good in communities throughout Yorkshire, as they have done for many years.

**Achievements and Performance**

During 2018, the Association handled some 13 property transactions in addition to the routine legal and property work associated with the United Reformed Churches in Yorkshire. These transactions included a number of leases and transfers on sale of property.

There were 250 investment transactions in 2018 (2017 - 190).

Following Counsel's Opinion received by the United Reformed Church at a national level, all Synod Trust Companies which act as Trustees for local churches were advised that it was necessary that the Trust company formally delegate the power to hire out their premises to third party users to each local church for which the Trust company acts as Trustee.

During 2017 the Yorkshire Congregational Union (Inc) commenced a programme to do this with all churches based on guidance provided by the United Reformed Church. By the autumn of 2018 this exercise of formal delegation to the churches had been completed and a programme of monitoring the usage is being put in place based on returns made bi-annually by the churches.

During 2018, the Trustees became aware that an ongoing series of issues with individuals in one particular church was more serious than had been previously believed. Actions by these individuals have potentially placed certain property and the reputation of the Association at risk. The Trustees have been working with a specialist solicitor on whose advice a Serious Incident Report has been submitted to the Charity Commission and this has been followed with a request to the Commission for advice. Strenuous efforts are being made to resolve the various issues.

**Future Plans**

The Association will continue to try to operate in the best interests of the churches for whom it acts, whilst attempting to improve efficiency and information flow, when resources allow.

### **Financial Review**

#### **Results for the year**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in 2015.

There was an excess of expenditure over income for the year of £3,275 (2017 £7,141). The Association considers that its assets are sufficient to meet its obligations as they fall due.

The Yorkshire Congregational Union (Incorporated) collects administrative and transaction charges from the Open Churches and Special Funds to pay for the general administration involved with the Association. The surplus on this fund is annually transferred to the United Reformed Church (Yorkshire Province) Trust Limited as a contribution towards the cost of Yorkshire Congregational Union (Incorporated) work carried out by the Trust.

#### **Reserves Policy**

Sufficient reserves are held to ensure that the work can continue through times of reduced income, and for a minimum of one year should the charity cease operation. The reserves currently stand at £6,456 (2017 £9,731).

The Trustees recognise that they are working in times of reduced income and increased costs. Accordingly, the Trustees have sought and obtained an assurance of financial support from The United Reformed Church (Yorkshire Province) Trust Limited to enable this policy to be upheld.

### **Statement of responsibilities of the Committee of Management**

Company law requires the Committee of Management to prepare financial statements for each financial year, which give a true and fair view of the state of the Association's financial activities during the year and of its financial position at the year-end. In preparing those financial statements, the Committee of Management should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The Committee of Management is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Association and which enable it to ascertain its financial position and to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and regulations thereunder. It is also responsible for safeguarding the assets of the Association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each member of the Committee of Management at the date of this report is aware,

- there is no relevant audit information of which the Association's auditor is unaware; and
- the Council of Management have taken all steps, which they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

These financial statements comply with current statutory requirements and with the requirements of the Association's governing document.

**THE YORKSHIRE CONGREGATIONAL UNION (INCORPORATED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

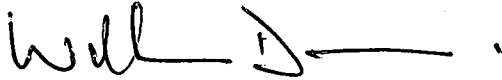
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Page 6

**Auditors**

Jolliffe Cork LLP offer themselves for reappointment as auditors in accordance with section 485 of the Companies Act 2006.

SIGNED ON BEHALF OF THE COMMITTEE OF MANAGEMENT

A handwritten signature in black ink, appearing to read 'W. Duncan', followed by a horizontal line.

Mr W Duncan (Trustee)

A handwritten signature in black ink, appearing to read 'D G Coote', written in a cursive style.

Revd D G Coote (Chairman)

26<sup>th</sup> March 2019



## **Opinion**

We have audited the financial statements of The Yorkshire Congregational Union (Incorporated) (the 'charitable company') for the year ended 31 December 2018 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 December 2018, and of its incoming resources and application of resources, including 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 charitable company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. 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 our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' 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 5, 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 charitable company'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 charitable company 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 these financial statements.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Dated this 26<sup>th</sup> March 2019**

**Claire Lawton FCA DChA (Senior Statutory Auditor)  
For and on behalf of Jolliffe Cork LLP  
33 George Street  
Wakefield  
West Yorkshire  
WF1 1LX**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Income from:</b>			
<b>Charitable activities</b>			
Administering investments and property as Custodian Trustee		<b>13,176</b>	5,125
<b>Investments</b>			
Interest on bank balance		-	16
Other income		-	60
<b>Total</b>		<b>13,176</b>	<b>5,201</b>
<b>Expenditure on:</b>			
<b>Charitable activities</b>	2	<b>16,451</b>	<b>12,342</b>
<b>Net expenditure for the year and net movement in funds</b>		<b>(3,275)</b>	<b>(7,141)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward			
At 1 January 2018		<b>9,731</b>	16,872
<b>Total funds carried forward</b>			
At 31 December 2018		<b>6,456</b>	<b>9,731</b>

**BALANCE SHEET AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	4	7,187	681
Investments - Short term deposits		2,051	6,303
Cash at bank and in hand		3,333	7,537
		<u>12,571</u>	<u>14,521</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(6,115)</u>	<u>(4,790)</u>
<b>Total assets less current liabilities</b>		<u>6,456</u>	<u>9,731</u>
<b>The funds of the charity:</b>			
Unrestricted funds		<u>6,456</u>	<u>9,731</u>

The financial statements were approved by the Committee of Management on 26 March 2019.

Trustee



Mr W Duncan

Chairman



Revd D G Coote

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 Total Funds £	2017 Total Funds £
<b>Cash flows from operating activities:</b>		
<i>Net cash provided by (used in) operating activities</i>	<u>(8,456)</u>	<u>(7,172)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	<u>-</u>	<u>16</u>
<i>Net cash provided by (used in) investing activities</i>	<u>-</u>	<u>16</u>
<i>Change in cash and cash equivalents in the reporting period</i>	<b>(8,456)</b>	<b>(7,156)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u><b>13,840</b></u>	<u><b>20,996</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><b>5,384</b></u>	<u><b>13,840</b></u>

## Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018 Total Funds £	2017 Total Funds £
<b><i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i></b>	<b>(3,275)</b>	<b>(7,141)</b>
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	-	(16)
(Increase)/Decrease in debtors	<b>(6,506)</b>	<b>(15)</b>
Increase/(Decrease) in creditors	<u><b>1,325</b></u>	<u>-</u>
<i>Net cash provided by (used in) operating activities</i>	<u><b>(8,456)</b></u>	<u><b>(7,172)</b></u>

## Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<b>3,333</b>	<b>7,537</b>
Notice deposits (less than 3 months)	<u><b>2,051</b></u>	<u><b>6,303</b></u>
<b>Total cash and cash equivalents</b>	<u><b>5,384</b></u>	<u><b>13,840</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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**1 Principal Accounting Policies****Basis of preparation**

The financial statements have been prepared in accordance with 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 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Yorkshire Congregational Union (Incorporated) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Basis of Accounting**

These accounts record the income, expenditure and net assets of the Yorkshire Congregational Union (Incorporated). Details of assets held by the company as Custodian Trustee for the churches and trusts are disclosed in the notes to the accounts.

**Income**

Donations are included when they are received. Legacies are included when it is probable that they will be received. Interest receivable is accounted for when it falls due. Charges for administering churches' property transactions are raised when the transaction is completed. Charges for administering churches' investments and investment income are accounted for at the year end or during the year if all investments have been sold.

**Expenditure**

The cost of administering the investments of the churches and trusts for which the Yorkshire Congregational Union (Incorporated) is Custodian Trustee is shown as direct charitable expenditure. Costs are only borne by the Yorkshire Congregational Union (Incorporated) if they cannot be charged to a particular church or trust. Governance costs are the expenses incurred in managing the Charity.

The United Reformed Church (Yorkshire Province) Trust Limited shares the same Trustees as the Yorkshire Congregational Union (Incorporated) and operates from the same offices. It administers the investments and some property transactions for which the Yorkshire Congregational Union (Incorporated) is Custodian Trustee, and for this it charges a fee. For 2018 the fee was £nil (2017 - £nil).

**Current asset measurement**

Debtors are included at their recoverable amount.

Current asset investments comprise working capital held on short-term deposit.

Cash at bank and in hand is the balance in the bank current account.

Creditors: amounts falling due within one year are valued at settlement amount.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

(continued)

**2 Analysis of expenditure**

	<b>Total 2018</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>
<b>Charitable activities</b>		
Administering investments and property as Custodian Trustee		
Insurance	1,238	1,199
Sundry expenses	380	339
Legal fees	9,309	5,442
Investment management charges	84	-
Auditors' remuneration	4,140	4,140
Accountancy	1,300	1,222
	<b>16,451</b>	<b>12,342</b>
<b>Audit fee:</b>		
Fee payable to Jolliffe Cork LLP for audit	<b>4,140</b>	<b>4,140</b>

The association has no employees. No Trustee nor anyone connected with the Trustees received any remuneration in 2018 or 2017, except as disclosed in note 6 to the accounts.

One Trustee was paid travel expenses of £277 (2017: £194).

The association holds Charity Trustee liability insurance and the cost for 2018 was £749 (2017: £723).

**3 Taxation**

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**4 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Prepaid expenses	687	681
Cash in transit from URC (YP) Trust Ltd	6,500	-
	<b>7,187</b>	<b>681</b>

**5 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	6,115	4,790
	<b>6,115</b>	<b>4,790</b>

**6 Related parties**

The United Reformed Church (Yorkshire Province) Trust Limited shares the same Trustees as the Yorkshire Congregational Union (Incorporated). Some Trustees of the Yorkshire Congregational Union (Incorporated) are also Trustees of local churches of the United Reformed Church for which the YCU acts as Custodian Trustee on the same basis as for all other local churches. One of the YCU Trustees is married to the Company Secretary.

At the year end the Trust owed the YCU £6,500, which has been settled in 2019.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

(continued)

<b>7 Funds held as Custodian Trustee</b>	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Investments	9	<u>3,715,247</u>	<u>2,893,759</u>
<b>Current assets</b>			
Debtors	10	<u>4,446</u>	<u>1,679</u>
Investments - Short term deposits			
CCLA Charities Official Investment Fund			
Charities Deposit Fund		<u>3,133,980</u>	<u>3,028,986</u>
		<u>3,138,426</u>	<u>3,030,665</u>
<b>Creditors: amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>3,138,426</u>	<u>3,030,665</u>
<b>Total assets less current liabilities</b>		<u>6,853,673</u>	<u>5,924,424</u>
<b>Funds held as Custodian Trustee</b>	11		
Open Churches' Funds		<u>6,578,953</u>	<u>5,629,373</u>
Special Funds		<u>274,720</u>	<u>295,051</u>
		<u>6,853,673</u>	<u>5,924,424</u>
<b>8 Properties held as Trustee</b>			
Most of the open churches for which the Yorkshire Congregational Union (Incorporated) is Trustee, own land and buildings. These are excluded from the notes to the accounts as the Trustees do not believe that the cost of obtaining the necessary valuations would be matched by the benefit of disclosure.			
<b>9 Fixed asset investments held as Custodian Trustee</b>			
	Quoted investments	Balances at Stockbroker	Total investments
<b>Market value</b>	£	£	£
At 1 January 2018	2,868,066	25,693	<b>2,893,759</b>
Disposals at opening book value	(522,856)	(83)	<b>(522,939)</b>
Acquisitions at cost	1,631,523		<b>1,631,523</b>
Cash deposited for investment		1,158,000	<b>1,158,000</b>
Deposits realised/(reinvested)		(1,129,664)	<b>(1,129,664)</b>
Net gains/(losses) on revaluation	(315,432)	-	<b>(315,432)</b>
At 31 December 2018	<u>3,661,301</u>	<u>53,946</u>	<u><b>3,715,247</b></u>
<b>Historical cost</b>			
At 31 December 2018	<u>3,545,771</u>	<u>53,946</u>	<u><b>3,599,717</b></u>
Disposals:	Proceeds		<b>501,859</b>
	Book value		<u><b>(522,856)</b></u>
	Realised (loss)/gain		<u><b>(20,997)</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

(continued)

<b>10 Funds held as Custodian Trustee - debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Short term deposit interest receivable	<b>4,362</b>	1,679
Prepayments	<b>84</b>	-
	<b>4,446</b>	1,679

**11 Movement in funds held as Custodian Trustee during the year**

	<b>Open Churches</b>	<b>Special</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2018</b>	5,629,373	295,051	<b>5,924,424</b>
Incoming resources	2,231,491	9,641	<b>2,241,132</b>
Resources expended	(964,859)	(10,595)	<b>(975,454)</b>
Investment gains/(losses)	(317,052)	(19,377)	<b>(336,429)</b>
<b>At 31 December 2018</b>	<b>6,578,953</b>	<b>274,720</b>	<b>6,853,673</b>