

**THE YORKSHIRE CONGREGATIONAL UNION  
(INCORPORATED)**

Charity registered no: 252965

Company registered no: 83885

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

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**THE YORKSHIRE CONGREGATIONAL UNION (INCORPORATED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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.

### **Objectives and Activities**

The Yorkshire Congregational Union (Incorporated), ('the Association') has the principal objective of 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.

### **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 2022, the Association handled some 4 property transactions in addition to the routine legal and property work associated with the United Reformed Churches in Yorkshire. These transactions included a lease, a license and transfers on sale of property.

There were 279 investment transactions in 2022 (2021 - 687).

In 2018, the Yorkshire Congregational Union (Incorporated), submitted a Serious Incident Report to the Charity Commission. The Trustees continue in their attempts to resolve this issue. This was due to an ongoing series of issues with one particular church and the actions of some individuals had potentially placed certain property and the reputation of the Association at risk.

### 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 2019.

The excess of income over expenditure for the year amounted to £20,000 (2021 deficit of £2,727). 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 £23,729 (2021 £3,729).

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. In 2022, a payment of £20,000 was made from The United Reformed Church (Yorkshire Province) Trust Limited to the Yorkshire Congregational Union (Incorporated).

### Structure, Governance and Management

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, with subsequent amendments.

The membership consists of the members for the time being of the Synod Council and the Directors of the Association. As at the 31 December 2022, the number of members totalled 18 (2021 – 17), 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 4.

The Committee of Management comprises the members for the time being of the Financial Resources Committee of the Yorkshire Synod of the United Reformed Church 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 terms 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.

**Structure, Governance and Management (continued)**

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.

There have been no changes in personnel within the committee but the Committee of Management is always looking for potential new Trustees/Directors.

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

**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.

**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.

**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:</b>	Mr J Charlesworth Rev D G Coote (Chairman) Rev S K Copley Mr T Crossley Rev A Crump Mr C Evans Mr S Gooder Rev J Kissack
<b>Secretary to Trustees &amp; Company Secretary:</b>	Mr A C Forsyth
<b>Bankers:</b>	National Westminster Bank plc Leeds City Branch, PO Box 154, 8 Park Row, Leeds, LS1 1QS
<b>Solicitors:</b>	Lupton Fawcett LLP 2 The Embankment Sovereign Street, Leeds, LS1 4BA
<b>Auditors:</b>	SMH Jolliffe Cork Audit Ltd Chartered Accountants & Statutory Auditor 33 George Street, Wakefield, WF1 1LX
<b>Investment Managers:</b>	Brewin Dolphin Ltd trading as RBC Brewin Dolphin 10 Wellington Place, Leeds, LS1 4AN
<b>Property Advisers:</b>	Walker Singleton Property House, Lister Lane, Halifax, HX1 5AS

**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 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.

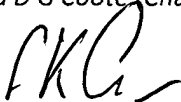
**Auditors**

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

SIGNED ON BEHALF OF THE COMMITTEE OF MANAGEMENT



Revd D G Coote (Chairman)



Revd S K Copley (Trustee)

Date 28 March 2023

### Opinion

We have audited the financial statements of The Yorkshire Congregational Union (Incorporated) (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, cash flow statement and the notes to the financial statements, including significant accounting policies. 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 2022, 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

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 charitable company's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. 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.



*Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Auditor's responsibilities for the audit of the financial statements**

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with the Treasurer and other informed management which we considered may have a direct material effect on the financial statements or the operations of the charitable company and thereafter, the audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims and reviewing correspondence with the charitable company's legal advisors.

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.

Date 24th April 2023



Claire Lawton FCA DChA (Senior Statutory Auditor)  
For and on behalf of SMH Jolliffe Cork Audit Ltd  
33 George Street  
Wakefield  
WF1 1LX


**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Income from:</b>			
<b>Charitable activities</b>			
Administering investments and property as Custodian Trustee/Trustee		9,446	5,107
<b>Investments</b>			
Interest on bank balance		-	-
Other income		20,000	-
<b>Total</b>		<u>29,446</u>	<u>5,107</u>
<b>Expenditure on:</b>			
<b>Charitable activities</b>	2	<u>9,446</u>	<u>7,834</u>
<b>Net expenditure for the year and net movement in funds</b>		20,000	(2,727)
<b>Reconciliation of funds:</b>			
Total funds brought forward			
At 1 January 2022		<u>3,729</u>	<u>6,456</u>
<b>Total funds carried forward</b>			
At 31 December 2022		<u><u>23,729</u></u>	<u><u>3,729</u></u>

## BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	4	765	1,006
Investments - Short term deposits		26,713	290
Cash at bank and in hand		3,672	8,252
		<u>31,150</u>	<u>9,548</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(7,421)</u>	<u>(5,819)</u>
<b>Total assets less current liabilities</b>		<u>23,729</u>	<u>3,729</u>
<b>The funds of the charity:</b>			
Unrestricted funds		<u>23,729</u>	<u>3,729</u>

The financial statements were approved by the Committee of Management on 28 March 2023.

Trustee 

Revd S K Copley

Chairman 

Revd D G Coote

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 Total Funds £	2021 Total Funds £
<b>Cash flows from operating activities:</b>		
<i>Net cash provided by (used in) operating activities</i>	<b>21,843</b>	<b>(7,728)</b>
<i>Change in cash and cash equivalents in the reporting period</i>	<b>21,843</b>	<b>(7,728)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>8,542</b>	<b>16,270</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>30,385</b>	<b>8,542</b>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
	2022 Total Funds £	2021 Total Funds £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	<b>20,000</b>	<b>(2,727)</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in debtors	<b>241</b>	<b>(311)</b>
Increase/(Decrease) in creditors	<b>1,602</b>	<b>(4,690)</b>
<i>Net cash provided by (used in) operating activities</i>	<b>21,843</b>	<b>(7,728)</b>
<b>Analysis of cash and cash equivalents</b>		
	2022 £	2021 £
Cash at bank and in hand	<b>3,672</b>	<b>8,252</b>
Notice deposits (less than 3 months)	<b>26,713</b>	<b>290</b>
<b>Total cash and cash equivalents</b>	<b>30,385</b>	<b>8,542</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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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 2019) - (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 2022, the fee was £1,450 (2021 - £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 2022

(continued)

<b>2 Analysis of expenditure</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Charitable activities</b>		
Administering investments and property as Custodian Trustee/Trustee:		
United Reformed Church (Yorkshire Province) Trust Limited	1,450	-
Insurance	1,329	1,285
Sundry expenses	185	419
Chairman's expenses	367	-
Auditors' remuneration	4,990	4,380
Accountancy	1,125	1,750
	<u>9,446</u>	<u>7,834</u>
<b>Audit fee:</b>		
Fee payable to Jolliffe Cork LLP for audit	<u>4,750</u>	<u>4,500</u>

The association has no employees. No Trustee nor anyone connected with the Trustees received any remuneration in 2022 or 2021, except as disclosed in note 6 to the accounts.

One Trustee was paid travel expenses of £367 (2021: £286).

The association holds Charity Trustee liability insurance and the cost for 2022 was £841 (2021: £804).

**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.

<b>4 Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
Prepaid expenses	765	722
Administration and transaction charges	-	284
	<u>765</u>	<u>1,006</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	5,596	5,416
Amounts owed to group and associated undertakings:		
Cash in transit to URC (YP) Trust Ltd	1,825	403
	<u>7,421</u>	<u>5,819</u>

**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. At the year end the Trust owed the YCU £nil (2021: £nil); the YCU owed the Trust £1,825 (2021: £403). One of the churches for which the YCU acts as Custodian Trustee owed the Trust £200 (2021: £284). The United Reformed Church (Yorkshire Province) Trust Ltd has given the YCU an assurance of financial support and as such in 2022 made a payment of £20,000 to the YCU.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

<b>7 Funds held as Custodian Trustee</b>	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Investments at market value	9	<u>4,049,979</u>	<u>4,646,976</u>
<b>Current assets</b>			
Debtors	10	16,436	626
CCLA Charities Official Investment Fund			
Charities Deposit Fund		<u>4,340,974</u>	<u>3,629,898</u>
		<u>4,357,410</u>	<u>3,630,524</u>
<b>Creditors: amounts falling due within one year</b>			
	11	<u>(200)</u>	<u>(16,944)</u>
<b>Net current assets</b>		<u>4,357,210</u>	<u>3,613,580</u>
<b>Total assets less current liabilities</b>		<u>8,407,189</u>	<u>8,260,556</u>
<b>Funds held as Custodian Trustee</b>	12		
Open Churches' Funds		8,135,086	7,966,231
Special Funds		<u>272,103</u>	<u>294,325</u>
		<u>8,407,189</u>	<u>8,260,556</u>

**8 Properties held as Trustee**

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.

**9 Fixed asset investments held as Custodian Trustee**

	<b>Quoted investments £</b>	<b>Balances at Stockbroker £</b>	<b>Total investments £</b>
<b>Market value</b>			
At 1 January 2022	4,613,308	33,668	<b>4,646,976</b>
Disposals at opening book value	(632,625)	-	<b>(632,625)</b>
Acquisitions at cost	552,884		<b>552,884</b>
Cash deposited for investment		-	<b>-</b>
Cash withdrawn		(30,224)	<b>(30,224)</b>
Deposits realised/(reinvested)		42,148	<b>42,148</b>
Net gains/(losses) on revaluation	<u>(529,180)</u>	<u>-</u>	<u><b>(529,180)</b></u>
At 31 December 2022	<u>4,004,387</u>	<u>45,592</u>	<u><b>4,049,979</b></u>
<b>Historical cost</b>			
At 31 December 2022	<u>3,974,995</u>	<u>45,592</u>	<u><b>4,020,587</b></u>
Disposals:	Proceeds		<b>595,032</b>
	Book value		<u><b>(632,625)</b></u>
	Realised gain/ (loss)		<u><b>(37,593)</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

10	Funds held as Custodian Trustee - debtors	2022	2021	
		£	£	
	Short term deposit interest receivable	10,655	135	
	Prepayments	5,781	491	
		<u>16,436</u>	<u>626</u>	
11	Funds held as Custodian Trustee - creditors falling due within one year	2022	2021	
		£	£	
	Cash in transit to URC (YP) Trust Ltd	-	284	
	Accrued expenses	200	16,660	
		<u>200</u>	<u>16,944</u>	
12	Movement in funds held as Custodian Trustee during the year			
	Open Churches	Special	Total	
	£	£	£	
	At 1 January 2022	7,966,231	294,325	8,260,556
	Incoming resources	1,010,853	15,602	1,026,455
	Resources expended	(304,305)	(8,744)	(313,049)
	Investment gains/(losses)	(537,693)	(29,080)	(566,773)
	At 31 December 2022	8,135,086	272,103	8,407,189