

**THE YORKSHIRE CONGREGATIONAL UNION
(INCORPORATED)**

Charity registered no: 252965

Company registered no: 83885

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**



THE YORKSHIRE CONGREGATIONAL UNION (INCORPORATED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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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 2020, the Association handled some 8 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 568 investment transactions in 2020 (2019 - 292).

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

Achievements and Performance (continued)

delegation to the churches had been completed and a programme of monitoring the usage has been 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 had potentially placed certain property and the reputation of the Association at risk. The Trustees have worked with a specialist solicitor on whose advice a Serious Incident Report was submitted to the Charity Commission and this was followed with a request to the Commission for advice. The Charity Commission acknowledged the Serious Incident Report and responded to the request for advice. Strenuous efforts continue to be 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.

The excess of income over expenditure for the year amounted to £nil (2019 £nil). 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 (2019 £6,456).

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.

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 31st December 2020, the number of members totalled 17 (2019 – 19), 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 5.

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 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, the Revd Kevin Watson retired as Synod Moderator and was replaced by the Revd Jamie Kissack, who is well known to the Synod. The Revd Simon Copley was appointed Synod Treasurer at the beginning of the year and was additionally appointed to the Committee of Management. Mr Willie Duncan resigned due to personal circumstances.

The role of Company Secretary was filled by Revd Dr Matthew Prevett to 21st January 2020 and from then by Mr Alastair Forsyth.

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 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.

Structure, Governance and Management (continued)

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.

After the March 2021 Synod meeting, some key roles on the Listed Buildings Advisory Committee will be undertaken on a temporary basis. This will be a situation shared by other Synods. However, the Northerly Synods of the United Reformed Church are looking to work together to find a solution to this problem.

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.

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Reference and Administrative Detail

Company registration number: 83885

Charity registration number: 252965

Registered Office: Somerset House,
St Paul's Street
Morley,
Leeds, LS27 9EP
Telephone 0113 289 8490
Fax 0113 289 8491
Email ycu@urcyorkshire.org.uk

Directors and Trustees as at 24 March 2020: Mr J Charlesworth
Rev D G Coote (Chairman)
Rev S K Copley (from 1 January 2020)
Mr T Crossley
Rev A Crump
Mr W Duncan (to 21 January 2020)
Mr C Evans
Mr S Gooder
Rev J Kissack (from 4 August 2020)
Rev K Watson (to 30 June 2020)

Secretary to Trustees & Company Secretary: Rev Dr M Prevett (to 21 January 2020)
Mr A C Forsyth (from 21 January 2020)

Bankers: National Westminster Bank plc
Leeds City Branch, PO Box 154,
8 Park Row, Leeds, LS1 1QS

Solicitors: Lupton Fawcett LLP
Yorkshire House,
East Parade, Leeds, LS1 5BD

Auditors: SMH Jolliffe Cork Audit Ltd
Chartered Accountants & Statutory Auditor
33 George Street,
Wakefield, WF1 1LX

Investment Managers: Brewin Dolphin Ltd
10 Wellington Place,
Leeds, LS1 4AN

Property Advisers: Walker Singleton
Property House, Lister Lane,
Halifax, HX1 5AS

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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.

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 Copley (Trustee)

Date 30.03.2021

Opinion

We have audited the financial statements of The Yorkshire Congregational Union (Incorporated)(the 'charitable company') for the year ended 31 December 2020 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 2020, 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 7, 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 (continued)

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.

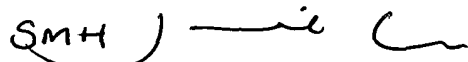
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- 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. 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 10 June 2021.

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 2020

	Note	2020 £	2019 £
Income from:			
Charitable activities			
Administering investments and property as Custodian Trustee		13,033	15,402
Investments			
Interest on bank balance		-	-
Other income		-	-
Total		13,033	15,402
Expenditure on:			
Charitable activities	2	13,033	15,402
Net expenditure for the year and net movement in funds		-	-
Reconciliation of funds:			
Total funds brought forward			
At 1 January 2020		6,456	6,456
Total funds carried forward			
At 31 December 2020		6,456	6,456

BALANCE SHEET AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	695	691
Investments - Short term deposits		4,195	-
Cash at bank and in hand		12,075	14,965
		16,965	15,656
Creditors: amounts falling due within one year	5	(10,509)	(9,200)
Total assets less current liabilities		6,456	6,456
The funds of the charity:			
Unrestricted funds		6,456	6,456

The financial statements were approved by the Committee of Management on 30th March 2021.

Trustee



Revd S Copley

Chairman



Revd D G Coote

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 Total Funds £	2019 Total Funds £
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities</i>	1,305	9,581
<i>Change in cash and cash equivalents in the reporting period</i>	1,305	9,581
Cash and cash equivalents at the beginning of the reporting period	14,965	5,384
Cash and cash equivalents at the end of the reporting period	16,270	14,965
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2020 Total Funds £	2019 Total Funds £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	-	-
Adjustments for:		
(Increase)/Decrease in debtors	(4)	6,496
Increase/(Decrease) in creditors	1,309	3,085
<i>Net cash provided by (used in) operating activities</i>	1,305	9,581
Analysis of cash and cash equivalents		
	2020 £	2019 £
Cash at bank and in hand	12,075	14,965
Notice deposits (less than 3 months)	4,195	-
Total cash and cash equivalents	16,270	14,965

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 the fee was £5,268 (2019 - £4,158).

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 2020

(continued)

2 Analysis of expenditure

	Total 2020 £	Total 2019 £
Charitable activities		
Administering investments and property as Custodian Trustee:		
United Reformed Church (Yorkshire Province) Trust Limited	5,268	4,158
Insurance	1,251	1,242
Sundry expenses	234	556
Legal fees	300	3,600
Auditors' remuneration	4,580	4,420
Accountancy	1,400	1,426
	13,033	15,402
Audit fee:		
Fee payable to Jolliffe Cork LLP for audit	4,580	4,420

The association has no employees. No Trustee nor anyone connected with the Trustees received any remuneration in 2020 or 2019, except as disclosed in note 6 to the accounts.

One Trustee was paid travel expenses of £86 (2019: £402).

The association holds Charity Trustee liability insurance and the cost for 2020 was £767 (2019: £761).

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

	2020 £	2019 £
Prepaid expenses	695	691
Administration and transaction charges	-	-
	695	691

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	5,241	5,042
Amounts owed to group and associated undertakings:		
United Reformed Church (Yorkshire Province) Trust Limited	5,268	4,158
	10,509	9,200

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 (2019: £nil); the YCU owed the Trust £5,268 (2019: £4,158). One of the churches for which the YCU acts as Custodian Trustee owed the Trust £416 (2019: £138,529).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

7 Funds held as Custodian Trustee	Note	2020 £	2019 £
Fixed assets			
Investments at market value	9	<u>4,804,830</u>	<u>4,243,671</u>
Current assets			
Debtors	10	<u>18,103</u>	<u>2,429</u>
Investments - Short term deposits			
CCLA Charities Official Investment Fund			
Charities Deposit Fund		<u>3,890,493</u>	<u>4,798,186</u>
		<u>3,908,596</u>	<u>4,800,615</u>
Creditors: amounts falling due within one year	11	<u>(416)</u>	<u>(138,529)</u>
Net current assets		<u>3,908,180</u>	<u>4,662,086</u>
Total assets less current liabilities		<u>8,713,010</u>	<u>8,905,757</u>
Funds held as Custodian Trustee	12		
Open Churches' Funds		<u>8,421,682</u>	<u>8,619,705</u>
Special Funds		<u>291,328</u>	<u>286,052</u>
		<u>8,713,010</u>	<u>8,905,757</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

	Quoted investments £	Balances at Stockbroker £	Total investments £
Market value			
At 1 January 2020	4,199,493	44,178	<u>4,243,671</u>
Disposals at opening book value	(1,428,235)	-	<u>(1,428,235)</u>
Acquisitions at cost	1,768,858		<u>1,768,858</u>
Cash deposited for investment		650,000	<u>650,000</u>
Cash withdrawn		(100,055)	<u>(100,055)</u>
Deposits realised/(reinvested)		(543,014)	<u>(543,014)</u>
Net gains/(losses) on revaluation	213,605	-	<u>213,605</u>
At 31 December 2020	<u>4,753,721</u>	<u>51,109</u>	<u>4,804,830</u>
Historical cost			
At 31 December 2020	<u>-</u>	<u>51,109</u>	<u>51,109</u>
Disposals:			
Proceeds			<u>1,225,844</u>
Book value			<u>(1,428,235)</u>
Realised (loss)/gain			<u>(202,391)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

10 Funds held as Custodian Trustee - debtors	2020	2019
	£	£
Short term deposit interest receivable	46	2,429
Prepayments	18,057	-
	<u>18,103</u>	<u>2,429</u>

11 Funds held as Custodian Trustee - creditors falling due within one year	2020	2019
	£	£
Cash in transit to URC (YP) Trust Ltd	416	138,529
	<u>416</u>	<u>138,529</u>

12 Movement in funds held as Custodian Trustee during the year

	Open Churches	Special	Total
	£	£	£
At 1 January 2020	8,619,705	286,052	8,905,757
Incoming resources	1,540,381	10,311	1,550,692
Resources expended	(1,753,088)	(1,566)	(1,754,654)
Investment gains/(losses)	14,684	(3,469)	11,215
At 31 December 2020	<u>8,421,682</u>	<u>291,328</u>	<u>8,713,010</u>