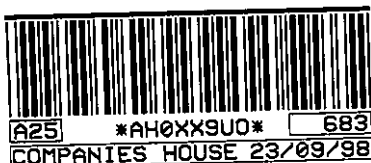


THE UNITED REFORMED
CHURCH (YORKSHIRE
PROVINCE) TRUST LIMITED

Charity registered no: 1068103
Company registered no: 1562723

ANNUAL REPORT AND
FINANCIAL STATEMENTS FOR
THE YEAR ENDED
31 DECEMBER 1997



THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997

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THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
GENERAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 1997

Bankers

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

Solicitors

Addleshaw Booth & Co.
Sovereign House, PO Box 8
Sovereign Street, Leeds LS1 1HQ

Auditors

Grant Thornton
St John's Centre, 110 Albion St.,
Leeds, LS2 8LA

Investment Managers

Dresdner RCM Global Investors
PO Box 191, 10 Fenchurch St.,
London, EC3M 3LB

Wise Speke Ltd
120 Wellington Street
Leeds LS1 4LT

Property Adviser

Charles Walker & Co.
Granby Barn, 90 High St.
Queensbury, Bradford, BD13 2PD

Secretary to Trustees & Company Secretary

Mrs Sheila Duncan

Registered Office

43 Hunslet Lane
Leeds
LS10 1JW
Telephone 0113 245 1267
Fax 0113 234 1145
Email urc.yorkshire@dial.pipex.com

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 1997

This report fulfils the requirements of the Charities Act 1993 for a Trustees' Annual Report and the requirements of the Companies Act 1985 for a Directors' Report.

Principal Activities

The association is principally engaged in the promotion of the Christian religion through the United Reformed Church within the Yorkshire Province. The association supports the mission and ministry of the Province through the churches and there have been no material changes in the year.

Trusteeship Funds

The association is trustee of the following funds:-

General Purposes Fund

For the furtherance of religious and other charitable work of the United Reformed Church within its Yorkshire Province.

Church Extension Fund

For the upkeep and repair of the buildings of the local churches of the United Reformed Church within its Yorkshire Province and the maintenance of the services therein.

Maintenance of the Ministry Fund

For the making of grants to local churches of the United Reformed Church within its Yorkshire Province to be applied in or towards paying the stipends and expenses of ministers of any such local churches.

Welfare of the Ministry Fund

For relieving, in cases of need, ministers, retired ministers, and their wives, widows and other dependants of such ministers or retired ministers, within the Yorkshire Province of the United Reformed Church.

Common Investment Fund

Created as a single investment fund including historical investments of the General (66.93%), Church Extension (22.84%), Maintenance of the Ministry (1.61%), Welfare (6.9%), and Home Churches (1.72%) Funds.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 1997 (continued)

Closed Churches Fund

Funds from churches closed after 1972 are held under the terms of the URC Trusts as shown in the 1972 URC Act, as modified by the Act of 1981.

The property at Aberdeen Walk, Scarborough is administered under this fund but these assets are subject to apportionment to the non-uniting Congregational Bodies and the Northern Province.

Income from the investment of the capital is directed to the General Purposes Fund and is used to fund the work of the Province as detailed in note 1 of the accounts. The capital is available for use in accordance with the URC Act 1981, schedule 2, parts I and II.

Albion Fund

Held under a Scheme of Apportionment sealed on 10 June 1988 directing that these funds be administered and managed as part of the General Purposes Fund.

Church Amalgamation Fund

Holds funds arising from the sale of property following the amalgamation of churches. The Yorkshire Provincial Synod decided on 9 October 1993 that capital and revenue from this fund may be used for church planting and extension (i.e. not building).

Home churches Fund

Represents a small amount of apportioned capital, the income from which forms part of the Mission and Ministry Fund contributions for the Province and certain Districts.

Connected Charities

The United Reformed Church (Yorkshire Province) Trust Ltd. is connected with the Yorkshire Congregational Union (Inc.) which is custodian trustee to most of the local churches of the URC in its Yorkshire Province. The YCU (Inc.) shares the URC (Yorkshire Province) Trust Ltd offices and administration, for which it pays a charge based on its income. The two associations have common trustees.

The Yorkshire Congregational Union (Inc.) and the Leeds Congregational Council (Inc.), whose investments, income and expenditure the YCU (Inc.) administers as custodian trustee, have one common trustee.

Results for the year

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities".

The excess of income over expenditure for the year amounted to £213,426 (1996 : £47,526). (This excess includes a capital sum of £168,871 received from a church closed in 1997).

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 1997 (continued)

Use of Funds

The assets are available and adequate to fulfil the obligations of the association.

All the assets of the association are used for the direct charitable purposes of the Trust and were acquired in accordance with powers vested in the Executive Council. The financial position at the Balance Sheet date is satisfactory and will enable the Province to meet future obligations.

A policy with regard to reserves is under discussion.

Property

All property under the control of the association is shown at open market value (subject to existing tenancies if applicable) as indicated in notes 2 & 3.

Executive Council

The business of the association is managed by the Executive Council. Members of the Executive Council, who are directors, and are the members for the time being of the Provincial Finance and Legal Committee, and who have administered the association during the year, are as follows:

Mr M Asbridge (from 17/7/97)
Miss M Atkinson
Mr J D Barnett
Mr B Brook
Mr B I Evans
Mr J E M Gilbey
Mr A Goldfinch
Mr P Graham
Rev A Harrison (from 1/9/97)
Mr K Harrison
Mr B T Herbert
Rev D H Hilton (to 31/8/97)
Mr J F Horton
Mr D Manson (from 15/4/97)
Rev S Swailes
Mr F W Twigg
Mr G Whitehead
Mr G W Wood (Treasurer)

All elected members of the Executive Council retire at the Annual General Meeting and are eligible for re-election.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 1997 (continued)

Liability of members

The United Reformed Church (Yorkshire Province) Trust Ltd ('the association') is a company limited by guarantee under the provisions of the Companies Act 1985. The governing Memorandum and Articles of Association are dated 19 May 1981.

The membership consists of the members for the time being of the Provincial Executive Committee of the Yorkshire Province of the United Reformed Church. At 31 December 1997 the number of members totalled 19 (1996 - 20).

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.

Statement of responsibilities of the Executive Council

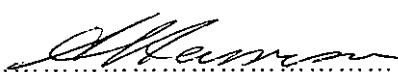
Company law requires the Executive Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of the excess of income over expenditure of the association for that period. In preparing those financial statements, the Executive Council is required to:

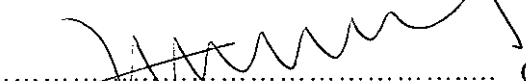
- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate.

The Executive Council is responsible for keeping proper accounting records, for safeguarding the assets of the association and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

SIGNED ON BEHALF OF THE TRUSTEES & EXECUTIVE COUNCIL

.......... (EXECUTIVE COUNCIL MEMBER)

.......... (TREASURER)

18 March 1998

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

We have audited the financial statements on pages 7 to 15, which have been prepared under the accounting policies, set out on page 7.

Respective responsibilities of the Executive Council and the auditors

As described on page 5 the Executive Council is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Executive Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1997 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LEEDS
18 March 1998

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice "Accounting by Charities".

The principal accounting policies are unchanged from the previous year and are set out below.

Investment income

Income from quoted investments is accrued when it is paid, and includes any recoverable tax credits. The association's share of rent from the investment property is accrued when it falls due.

Basis of allocation of expenditure

Grants made and activities supported financially which are within the objects of the fund from which they are paid are analysed as direct charitable expenditure.

The costs of maintaining the office and employing the office staff have been allocated to the various activities of the province in proportion to the time spent by office staff on each activity.

There are no material fundraising or publicity costs.

Investment assets

Investment assets are included at market value at the balance sheet date. Investment properties are valued professionally every five years. In between the valuations the Trustees' best estimate of market value is used. In accordance with standard accounting practice, no depreciation is charged on investment properties. All changes in value in the year, whether or not realised, are reported in the Statement of Financial Activities.

Fixed assets and depreciation

Property held for continuing use for the charity's objects is included at valuation as at 1 January 1996 or at the later date of acquisition.

Fixed assets are included at cost or valuation less a provision for depreciation. This is calculated to write down the cost of tangible fixed assets by equal annual instalments over their expected useful lives, which are:

Freehold and leasehold property	50 years
Office refurbishment	5 years
Office equipment	3 years

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 1997

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 1997	Total 1996
		£	£	£	£	£
INCOMING RESOURCES - before transfers and revaluations						
Revenue income						
Income from quoted investments		162,979	14,821	-	177,800	179,758
Interest receivable		16,560	12,677	-	29,237	20,880
Investment property rents		23,852	-	-	23,852	25,241
Other income		3,698	553	-	4,251	9,112
Other property rents		5,586	-	-	5,586	7,995
Capital income						
Gift from church closed in year		-	168,871	-	168,871	1,611
Gifts from amalgamated churches		-	7,421	-	7,421	0
Legacy received		3,578	-	-	3,578	0
Commission rebated		2,025	5,390	-	7,415	0
TOTAL INCOMING RESOURCES	6	218,278	209,733	0	428,011	244,597
RESOURCES EXPENDED						
Direct charitable expenditure						
Grants payable:						
To local churches		-	20,300	-	20,300	21,035
To retired ministers or widows		-	4,600	-	4,600	4,600
To other URC provinces (resource sharing)		7,343	-	-	7,343	0
Training of ministers & lay members		34,358	-	-	34,358	29,442
Other direct charitable expenditure		111,660	6,851	-	118,511	112,224
		153,361	31,751	0	185,112	167,301
Other expenditure						
Management and administration of the trust		22,754	-	-	22,754	21,847
Loss on sale of tangible fixed assets		-	6,719	-	6,719	7,660
TOTAL RESOURCES EXPENDED	1 & 6	176,115	38,470	0	214,585	196,808
		42,163	171,263	0	213,426	47,789
Transfers between funds	6	(9,978)	9,978	-	0	0
NET INCOMING RESOURCES - before revaluations and investment asset disposals		32,185	181,241	0	213,426	47,789
Gains on revaluation and on investment asset disposals:						
Realised	3	13,241	54,102	2,840	70,183	24,164
Unrealised	7	60,840	269,752	125,962	456,554	213,447
Revaluation of tangible fixed assets	2	-	-	-	-	302,476
NET MOVEMENT IN FUNDS		106,266	505,095	128,802	740,163	587,876
FUND BALANCES						
Brought forward at 1 January 1997		790,664	3,134,224	895,126	4,820,014	4,232,138
FUND BALANCES						
Carried forward at 31 December 1997	6 & 7	896,930	3,639,319	1,023,928	5,560,177	4,820,014

The accounting policies and notes form an integral part of these financial statements.
All recognised gains and losses for the financial year are shown above.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1997

	1997 £	1996 £
Income of continuing operations	428,011	244,334
Total expenditure of continuing operations	214,585	196,808
Net income for the year before investment asset disposals	213,426	47,526
Gain on disposal of fixed asset investments	67,343	24,363
Net income for the year	280,769	71,889

Notes

Total income comprises £218,278 for unrestricted funds and £209,733 for restricted funds. A detailed analysis of income by sources is provided in the Statement of Financial Activities.

Detailed analyses of expenditure are provided in the Statement of Financial Activities and note 1.

Net income before investment asset disposals for the year of £213,426 comprises £32,185 on unrestricted funds and £181,241 on restricted funds, as shown by the Statement of Financial Activities.

The Summary Income and Expenditure account is derived from the Statement of Financial Activities on page 8 which together with the notes to the accounts on pages 11 to 15 provides full information on the movements during the year on all the funds of the Trust.

The accounting policies and notes form an integral part of these financial statements.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

BALANCE SHEET AT 31 DECEMBER 1997

	Note	31 Dec 1997 £	31 Dec 1996 £
Fixed assets			
Tangible assets	2	265,771	349,054
Investments	3	4,674,268	3,987,530
		<u>4,940,039</u>	<u>4,336,584</u>
Current assets			
Debtors	4	180,132	173,569
Short term deposits		441,114	309,114
Cash at bank and in hand		8,164	9,300
		<u>629,410</u>	<u>491,983</u>
Creditors: amounts falling due within one year	5	<u>(9,272)</u>	<u>(8,553)</u>
Net current assets		<u>620,138</u>	<u>483,430</u>
Total assets less current liabilities		<u><u>5,560,177</u></u>	<u><u>4,820,014</u></u>
 Capital funds	 6 & 7		
Endowments		1,023,928	895,126
 Income funds	 6 & 7		
Restricted funds		3,639,319	3,134,224
Unrestricted funds		896,930	790,664
		<u><u>5,560,177</u></u>	<u><u>4,820,014</u></u>

The financial Statements were approved by the Executive Council on 18 March 1998.

TREASURER -

G W Wood

EXECUTIVE COUNCIL MEMBER -

A Harrison

The accounting policies and notes form an integral part of these financial statements

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1997

1 Analysis of total resources expended

	Staff costs £	Other costs £	Depreciation £	Total 1997 £	Total 1996 £
Direct charitable expenditure					
Grants payable:					
To local churches (16 grants)	-	20,300	-	20,300	21,035
To retired ministers and widows (16 grants)	-	4,600	-	4,600	4,600
To other URC provinces	-	7,343	-	7,343	0
Training ministers and lay members	18,690	14,842	826	34,358	29,442
Administering churches' property and investments	21,468	9,586	2,276	33,330	31,220
Supporting committees and Synod	7,156	12,181	759	20,096	23,469
Pastoral work	10,734	6,220	1,139	18,093	16,810
Supporting and encouraging URC churches, districts and centrally	10,734	7,622	1,139	19,495	18,099
Chaplaincies, industrial mission and ecumenical relations	-	5,192	-	5,192	4,867
Maintenance of other properties	-	10,584	6,414	16,998	14,805
Sundry & contingencies	-	5,307	-	5,307	2,103
Mission & ministry fund	-	-	-	-	851
	68,782	103,777	12,553	185,112	167,301
Other expenditure					
<u>Management and administration of the Trust:</u>					
Investment management	3,578	1,558	380	5,516	5,139
Management and administration	7,156	3,117	759	11,032	10,278
Legal fees	-	567	-	567	(77)
Revaluation of properties	-	586	-	586	1,500
Audit fee	-	4,172	-	4,172	3,525
Accountancy	-	881	-	881	1,482
	10,734	10,881	1,139	22,754	21,847
Loss on sale of tangible fixed assets	-	6,719	-	6,719	7,660
Total	79,516	121,377	13,692	214,585	196,808
				£	£
Staff costs:					
Wages and salaries				69,539	66,563
Employer's National Insurance				5,817	5,397
Pension costs to The Pensions Trust				4,160	4,014
				79,516	75,974

The average number of employees during the year was 5 (1995 - 5).

Income & expenditure account detail

No trustee received any remuneration in 1997 or 1996.

All members of the Executive Council are entitled to claim travel expenses for attending its meetings, and the synod clerk and treasurer may claim other expenses incurred in their capacity as trustees.

The total of expenses claimed for the year was:

	£1,377	£750
Audit fee	£4,172	£3,525
Accountancy	£881	£1,482

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 1997

2 Tangible assets	Freehold Property £	Office refurbishment £	Office equipment £	Total £
Cost or valuation				
At 1 January 1997	350,642	62,383	29,959	442,984
Additions	6,802	-	12,662	19,464
Disposals	(92,000)	-	(11,144)	(103,144)
At 31 December 1997	265,444	62,383	31,477	359,304
Depreciation				
At 1 January 1997	5,996	62,383	25,551	93,930
Charge for the period	6,414	-	7,278	13,692
Disposals	(2,945)	-	(11,144)	(14,089)
At 31 December 1997	9,465	62,383	21,685	93,533
Net book amount				
At 31 December 1997	255,979	-	9,792	265,771
At 31 December 1996	344,646	-	4,408	349,054
Historical cost of revalued assets and later additions	142,542	-	-	142,542

Property

The following property which is under the control of The United Reformed Church (Yorkshire Province) Trust Limited is used for the direct charitable purposes of the Trust:

	Net book amount £	£
<u>Housing for ministers of local churches:</u>		
31 Cheverton Avenue, Withernsea (78.89%)	37,867	
154 & 154A Halifax Old Road, Hillhouse	36,000	
219 Westfield Lane, Wyke (50%)	24,000	
5 Bransdale Grove, Knaresborough (78.65%)	58,893	
8A Stancliffe Way, Kirkheaton	56,499	213,259
<u>Closed churches awaiting sale:</u>		
Land at Cowick	3,840	
Norwood Green church	38,400	42,240
<u>Graveyards at</u>		
Drighlington	96	
Sowerby	96	
Eastwood	96	
Booth	96	
Bridge End, Brighouse	96	480
		255,979

All land and buildings are included at valuation as at 1 January 1996 or at cost if acquired since 1 January 1996, less a provision for depreciation. The valuations were carried out by Peter Conwell F.S.V.A of Charles Walker, on an open market basis, subject to existing tenancies if applicable, in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 1997

3	Fixed asset investments	Investment Properties £	Quoted investments £	Balances at stockbroker £	Total £
	Market value				
	At 1 January 1997	335,176	3,505,939	146,415	3,987,530
	Less:				
	Disposals at opening book value	-	(1,312,803)	-	(1,312,803)
	Add:				
	Acquisitions at cost	-	1,499,862	-	1,499,862
	Amounts deposited for investment	-	-	160,000	160,000
	Deposits reinvested	-	-	(116,875)	(116,875)
	Net gains on revaluation at year end	-	456,554	-	456,554
	At 31 December 1997	335,176	4,149,552	189,540	4,674,268
	Historical cost				
	At 31 December 1997	-	3,194,231	189,540	3,383,771
	Disposals:				
	Proceeds	-	1,382,986	-	1,382,986
	Book value	-	(1,312,803)	-	(1,312,803)
	Profit	-	70,183	-	70,183

Quoted investments have been divided into ranges under the Trustee Investment Act 1961.

The market value of these ranges at 31 December 1997 was:

	£
Narrower ranges	1,441,403
Wider ranges	2,708,149

The investment property which is leasehold, at Aberdeen Walk, Scarborough, was revalued as at 31 December 1994 by Peter Conwell F.S.V.A. of Charles Walker on an open market basis in accordance with guidelines issued by the Royal Institute of Chartered Surveyors.

All investment assets are in the UK.

The portfolio includes material investments (over 5% by value) in:

	£
6.25% Treasury Stock 2010	617,500
Property at Aberdeen Walk, Scarborough	335,176

4	Debtors	1997 £	1996 £
	Loans to churches (see below)	101,856	108,024
	Amounts due from YCU (Inc.)	3,588	5,249
	Dividends receivable	43,219	41,522
	Short term interest receivable	11,042	7,330
	Tax reclaim receivable	10,101	10,748
	Prepaid expenses and other debtors	10,326	696
		180,132	173,569
	Included above are loans falling due after more than one year of:	63,455	75,598

All loans are to churches within the province or to ministers of those churches. The maximum repayment period is 10 years and interest is charged at rates between 5% and 8%. The maximum capital outstanding on any loan at 31 December 1997 is £10,000.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 1997

5 Creditors: amounts falling due within one year	1997 £	1996 £
Other creditors	4,740	916
Accruals	4,532	7,637
	<u>9,272</u>	<u>8,553</u>

Related Parties

The Yorkshire Congregational Union (Inc.) is a charity administered by the same trustees as the United Reformed Church (Yorkshire Province) Trust Ltd, from the same offices. It acts as custodian trustee for many of the United Reformed Churches in the Yorkshire province. The YCU has no employees; its administrative work is performed by employees of the URC (YP) Trust Ltd, for which a management charge is made. The charge for 1997 of £3,588 is a debtor at the year end.

6 Movement in funds during 1997

	Balance 1 Jan 1997 £	Incoming resources £	Outgoing resources	Investment Gains/losses £	Transfers between funds £	Balance 31 Dec 1997 £
Permanent endowments						
General purposes	600,652	-	-	86,329	-	686,981
Church extension	203,381	-	-	29,334	-	232,715
Maintenance of Ministry	14,336	-	-	2,068	-	16,404
Welfare of Ministry	61,441	-	-	8,862	-	70,303
Home churches	15,316	-	-	2,209	-	17,525
	<u>895,126</u>	<u>0</u>	<u>0</u>	<u>128,802</u>	<u>0</u>	<u>1,023,928</u>
Restricted funds						
Closed Churches capital	2,899,656	174,261	(6,740)	323,854	-	3,391,031
Amalgamation- cap & inc	70,806	12,129	(3,800)	-	-	79,135
Income funds:						
Church Extension	157,356	17,950	(13,830)	-	-	161,476
Maintenance of Ministry	-	722	(9,500)	-	8,778	0
Welfare	5,106	3,815	(4,600)	-	1,200	5,521
Home Churches	1,300	856	-	-	-	2,156
	<u>3,134,224</u>	<u>209,733</u>	<u>(38,470)</u>	<u>323,854</u>	<u>9,978</u>	<u>3,639,319</u>
Unrestricted Funds						
General income	240,016	46,193	(165,382)	-	149,349	270,176
Closed Churches income	-	145,238	(10,733)	-	(134,505)	0
Albion - Capital & income	550,648	26,847	-	74,081	(24,822)	626,754
	<u>790,664</u>	<u>218,278</u>	<u>(176,115)</u>	<u>74,081</u>	<u>(9,978)</u>	<u>896,930</u>
Total Funds	<u>4,820,014</u>	<u>428,011</u>	<u>(214,585)</u>	<u>526,737</u>	<u>0</u>	<u>5,560,177</u>

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 1997

7 Analysis of net assets between funds at 31 December 1997

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at 31 December 1997 are represented by:				
Tangible fixed assets	9,792	255,979	-	265,771
Investments	624,731	3,025,872	1,023,665	4,674,268
Net current assets	262,407	357,468	263	620,138
Total net assets	896,930	3,639,319	1,023,928	5,560,177
Unrealised gains included above				
On tangible fixed assets	-	122,902	-	122,902
On investment assets	119,450	864,168	306,879	1,290,497
	119,450	987,070	306,879	1,413,399
Reconciliation of movements in unrealised gains on investment assets				
Unrealised gains at 31 December 1996	85,542	633,353	190,697	909,592
Deduct in respect of disposals in year	(26,932)	(38,937)	(9,780)	(75,649)
	58,610	594,416	180,917	833,943
Add: net gains arising on revaluations in year	60,840	269,752	125,962	456,554
Unrealised gains at 31 December 1997	119,450	864,168	306,879	1,290,497

8 Contingent liabilities

The association has guaranteed loans made to churches in the Yorkshire Province by the United Reformed Church National Finance and Resources Committee.

At 31 December 1997 and 31 December 1996 the amounts outstanding were:

	1997 £	1996 £
Loan 694/286	14,056	18,168
Loan 694/299	13,120	16,497
Loan 694/307	16,161	18,573
Loan 694/316	35,802	-
	<u>79,139</u>	<u>53,238</u>

The Executive Council has no reason to expect the churches to default on the loans.

9 Taxation

The association is a registered charity and is exempt from taxation under the provisions of the Charities Act 1960. In consequence, income represents the net amount of income received plus tax repaid and repayable thereon.