

**THE UNITED REFORMED  
CHURCH (YORKSHIRE  
PROVINCE) TRUST LIMITED**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2001**



# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2001

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Company registration number: 1562723

Registered office: 43 Hunslet Lane  
Leeds  
LS10 1JW  
Telephone 0113 245 1267  
Fax 0113 234 1145  
Email [office@urcyorkshire.org.uk](mailto:office@urcyorkshire.org.uk)

Web site: [www.urcyorkshire.org.uk](http://www.urcyorkshire.org.uk)

Secretary to trustees &  
company secretary: Mrs Sheila Duncan

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

Solicitors: Lupton Fawcett  
Yorkshire House  
Greek Street  
Leeds  
LS1 5SX

Auditors: Grant Thornton  
Registered Auditors  
Chartered Accountants  
St John's Centre  
110 Albion Street  
Leeds  
LS2 8LA

Investment managers: Brewin Dolphin Securities Limited  
34 Lisbon Street  
Leeds  
LS1 4LX

Property adviser: Walker Singleton Stewart Newiss  
Property House  
Lister Lane  
Halifax  
HX1 5AS

# **THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2001

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# **THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED**

## **ANNUAL REPORT**

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This report for the year ended 31 December 2001 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 United Reformed Church (Yorkshire Province) Trust Limited, a company limited by guarantee, was incorporated on 19 May 1981 and its governing instrument is the Memorandum and Articles of Association.

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

### **Trusteeship funds**

The association is trustee of the following funds:

#### **General purpose fund**

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

#### **Church extension fund**

For the upkeep and repair of the buildings of the local churches of the United Reformed Church within its Yorkshire Synod 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 Synod 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 Synod 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.

#### **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 this assets is subject to apportionment to the non-uniting Congregational Bodies and URC (Northern Province) Trust Limited.

# **THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED**

## **ANNUAL REPORT**

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### **Closed churches fund (continued)**

Income from the investment of the capital is directed to the general purpose fund and is used to fund the work of 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 Appointment 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 Synod decided on 9 October 1993 that capital and revenue from this fund may be used for church planting and extension (ie 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 Synod and certain districts.

### **Connected charities**

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

### **Results for the year**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (The SORP) issued in October 2000. The excess of expenditure over income for the year amounted to £13,774 (2000: excess of expenditure over income was £27,297).

### **Reserves policy**

Sufficient reserves are held to generate the income necessary to finance the work of the United Reformed Church in Yorkshire, together with its responsibilities to the work nationally. Reserves are also required to meet emergency situations or fund special church projects. In view of falling interest rates and associated decreased investment revenue the Trustees are evaluating current levels of reserves and intend to consider an updated policy.

### **Use of funds**

The assets are available and adequate to fulfil the obligations of the association. Each fund has sufficient resources in an appropriate form to meet its obligations.

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.

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## ANNUAL REPORT

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### Investment policy and investment powers

On 21 November 2001 the Executive Council approved an Investment Policy Statement. This document outlines the responsibilities of the various committees within the Synod and contains details of the Discretionary Management of the Investments by Brewin Dolphin Securities Limited. The policy document outlines the requirements, restrictions, recording and reporting under which the managers will operate.

The trustees are satisfied with the current performance of the investments.

### Risk assessment

The Executive Council discussed risk assessment at its meeting in November 2001 and is taking steps to identify the major risks to which the charity is exposed. The Executive Council will review these risks and establish systems to mitigate them.

### 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 and 3.

### Executive Council

The business of the association is managed by the Executive Council. Members of the Executive Council, who are trustees and directors, are the members for the time being of the Financial Resources Committee of the Synod. Each of the six geographical districts of the Synod appoints a member and the Synod appoints the Treasurer. The Synod Moderator and Synod Clerk are ex-officio members of the Committee. Those who have administered the association during the year are as follows:

Mr M Asbridge  
Miss M E Atkinson

Mr B Brook

Mr H Brook

Rev A Harrison

Mr K Harrison (from 9 January 2002)

Rev G T Holborn

Mrs P Jones (to 9 January 2002)

Mr D Manson

Mr J Seager

Mr G W Wood (to 3 March 2001)

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

### Liability of members

The United Reformed Church (Yorkshire Province) Trust Limited ('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 Executive Committee of the Yorkshire Synod of the United Reformed Church. At 31 December 2001 the number of members totalled 22 (2000: 23).

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 UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## ANNUAL REPORT

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### Statement of responsibilities of the Executive Council

United Kingdom 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 the association's financial activities during the year and its financial position at the year end. In preparing those financial statements, the Executive Council 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 Executive Council 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 1985, the Charities Act 1993 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.

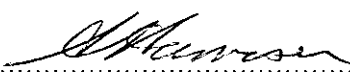
These financial statements comply with current statutory requirements and with the requirements of the association's governing document.

### Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

SIGNED ON BEHALF OF THE TRUSTEES AND EXECUTIVE COUNCIL

  
..... Miss M E Atkinson (Treasurer)

  
..... Rev A Harrison (Executive Council Member)  
20 March 2002

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

We have audited the financial statements of The United Reformed Church (Yorkshire Province) Trust Limited for the year ended 31 December 2001 which comprise the principal accounting policies, the statement of financial activities, the summary income and expenditure account, the balance sheet and notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of the directors and auditors**

The directors also act as trustees for the charitable activities of The United Reformed Church (Yorkshire Province) Trust Limited for the purposes of company law. Their responsibilities for preparing the annual report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the annual report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information regarding directors' remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement in the annual report concerning the major notes to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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 charitable company's affairs at 31 December 2001 and of its incoming resources and application of resources, including its income and expenditure, in 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  
27 March 2002

# **THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

The financial statements have been prepared under the historical cost convention, except that they have been modified to reflect the revaluation of certain assets, in accordance with the Companies Act 1985, accounting standards, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (The SORP) issued in October 2000.

The principal accounting policies of the company have remained 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 Synod in proportion to the time spent by office staff on each activity.

The only fundraising costs are the fees of the Synod's investment managers.

### **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**

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 or 4 years

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2001

	Note	Unrestricted fund £	Restricted funds £	Endowment funds £	Total 2001 £	Total 2000 £
<b>Incoming resources - before transfers and revaluations</b>						
<b>Investment income</b>						
Income from quoted investments		173,910	15,853	-	189,763	191,001
Interest receivable		10,403	12,280	-	22,683	24,285
Investment property rents		26,067	-	-	26,067	23,179
<b>Other incoming resources</b>						
Other income		2,182	584	-	2,766	2,771
Other property rents		2,243	-	-	2,243	5,583
Gift from church closed in year		-	54,945	-	54,945	2,069
Gifts from amalgamated churches		-	-	-	-	-
Profit on sale of tangible assets		-	-	-	-	1,049
<b>Total incoming resources</b>	7	<u>214,805</u>	<u>83,662</u>	<u>-</u>	<u>298,467</u>	<u>249,937</u>
<b>Resources expended</b>						
<b>Cost of generating funds</b>						
Investment management fees		2,395	15,241	5,289	22,925	24,771
<b>Charitable expenditure</b>						
Grants payable		47,535	29,800	-	77,335	51,341
Other direct charitable expenditure		180,398	8,874	-	189,272	184,662
Management and administration of the trust		25,783	-	-	25,783	22,088
Loss on sale of tangible assets		-	2,215	-	2,215	-
<b>Total resources expended</b>		<u>256,111</u>	<u>56,130</u>	<u>5,289</u>	<u>317,530</u>	<u>282,862</u>
		(41,306)	27,532	(5,289)	(19,063)	(32,925)
<b>Transfers between funds</b>	7	<u>(5,989)</u>	<u>5,989</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net incoming resources - before revaluations and investment asset disposals</b>						
		(47,295)	33,521	(5,289)	(19,063)	(32,925)

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2001

	Note	Unrestricted fund £	Restricted funds £	Endowment funds £	Total 2001 £	Total 2000 £
<b>Net incoming resources before revaluations and investment asset disposal brought forward</b>		(47,295)	33,521	(5,289)	(19,063)	(32,925)
Gains on revaluation and on investment asset disposals:						
Revaluation of tangible asset	2, 5	-	72,144	-	72,144	145,000
Realised gains	3	1,440	7,088	(37,923)	(29,395)	73,824
Unrealised losses	8	(78,602)	(203,571)	(98,918)	(381,091)	(31,168)
<b>Net movement in funds</b>		(124,457)	(90,818)	(142,130)	(357,405)	154,731
Fund balances brought forward at 1 January 2001		711,906	4,488,329	1,152,735	6,352,970	6,198,239
Fund balances carried forward at 31 December 2001	7, 8	<u>587,449</u>	<u>4,397,511</u>	<u>1,010,605</u>	<u>5,995,565</u>	<u>6,352,970</u>

All recognised gains and loss for the financial year are shown above.

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

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2001

	2001 £	2000 £
Income of continuing operations	298,467	249,937
Total expenditure of continuing operations	<u>312,241</u>	<u>277,234</u>
Net expenditure for the year before investment asset disposals	(13,774)	(27,297)
Gain on disposal of fixed asset investments	<u>8,528</u>	<u>63,405</u>
<b>Net expenditure for the year</b>	<b><u>(5,246)</u></b>	<b><u>36,108</u></b>

### Notes

Total income comprises £214,805 for unrestricted funds and £83,662 for restricted funds. A detailed analysis of income by sources is provided in the Statement of Financial Activities.

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

Net expenditure before investment asset disposal for the year of £13,774 comprises £41,306 net expenditure on restricted funds and £27,532 net income 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 pages 8 and 9 which together with the notes on pages 12 to 18 provides full information on the movements during the year on all funds of the Association.

The accompanying 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 2001

	Note	2001 £	2001 £	2000 £	2000 £
<b>Fixed assets</b>					
Tangible assets	2		400,320		318,289
Investments	3		<u>5,029,607</u>		<u>5,403,018</u>
			<b>5,429,927</b>		<b>5,721,307</b>
<b>Current assets</b>					
Debtors	4		219,186		100,947
Property awaiting sale	5		-		145,000
Short terms deposits			361,114		391,114
Cash at bank and in hand			<u>5,685</u>		<u>17,230</u>
			<b>585,985</b>		<b>654,291</b>
<b>Creditors: amounts falling due within one year</b>	6		<u>(20,347)</u>		<u>(22,628)</u>
<b>Net current assets</b>			<b>565,638</b>		<b>631,663</b>
<b>Total assets less current liabilities</b>			<u><b>5,995,565</b></u>		<u><b>6,352,970</b></u>
<b>Funds</b>	7, 8				
Endowment funds		763,857		751,105	
Including revaluation reserve of		<u>246,748</u>	1,010,605	<u>401,630</u>	1,152,735
Restricted funds		3,430,713		3,231,677	
Including revaluation reserve of		<u>966,798</u>	4,397,511	<u>1,256,652</u>	4,488,329
Unrestricted funds		513,579		554,994	
Including revaluation reserve of		<u>73,870</u>	587,449	<u>156,912</u>	711,906
			<u><b>5,995,565</b></u>		<u><b>6,352,970</b></u>

The financial statements were approved by the Executive Committee on 20 March 2002.

Miss M E Atkinson

 Treasurer

Rev A Harrison

 Executive Council Member

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

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2001

### 1 ANALYSIS OF RESOURCES EXPENDED

	Staff costs £	Other costs £	Deprecia- tion £	2001 £	2000 £
<b>Costs of generating funds</b>					
Investment management fees	-	22,925	-	<b>22,925</b>	24,771
<b>Grants payable</b>					
To local churches: (27 grants)					
Church property projects	-	42,316	-	<b>42,316</b>	9,100
Mission activities	-	9,800	-	<b>9,800</b>	11,900
Church property surveys	-	4,767	-	<b>4,767</b>	10,715
To retired ministers and widows (15 grants)	-	8,500	-	<b>8,500</b>	8,100
To other URC provinces (1 grant)	-	11,952	-	<b>11,952</b>	11,526
	-	77,335	-	<b>77,335</b>	51,341
<b>Costs of the Trust's activities</b>					
Training ministers and lay members	20,538	23,678	-	<b>44,216</b>	53,589
Administering churches' property and investments	25,125	10,676	2,840	<b>38,641</b>	34,549
Supporting committees and Synod	8,375	13,574	947	<b>22,896</b>	21,612
Pastoral work	12,562	6,675	1,420	<b>20,657</b>	18,173
Supporting and encouraging URC churches, districts and centrally	12,562	8,051	1,420	<b>22,033</b>	20,049
Chaplaincies, industrial mission and ecumenical relations	-	6,092	-	<b>6,092</b>	6,199
Maintenance of other properties	-	21,962	7,908	<b>29,870</b>	24,820
Sundry and contingencies	-	3,901	-	<b>3,901</b>	4,501
Mission and ministry fund	-	966	-	<b>966</b>	1,170
	<b>79,162</b>	<b>95,575</b>	<b>14,535</b>	<b>189,272</b>	<b>184,662</b>
<b>Management and administration of the Trust:</b>					
Investment management	4,187	1,640	474	<b>6,301</b>	5,599
Management and administration	8,375	4,338	947	<b>13,660</b>	11,197
Audit fee	-	4,982	-	<b>4,982</b>	4,312
Accountancy	-	840	-	<b>840</b>	980
	<b>12,562</b>	<b>11,800</b>	<b>1,421</b>	<b>25,783</b>	<b>22,088</b>
Loss on sale of tangible assets	-	2,215	-	<b>2,215</b>	-
<b>Total</b>	<b>91,724</b>	<b>209,850</b>	<b>15,956</b>	<b>317,530</b>	<b>282,862</b>

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2001

### ANALYSIS OF RESOURCES EXPENDED (CONTINUED)

	2001 £	2000 £
Staff costs:		
Wages and salaries	79,108	81,816
Employer's National Insurance	6,074	6,652
Pension costs to The Pensions Trust (final salary scheme)	6,542	4,245
	<u>91,724</u>	<u>92,713</u>

The average number of full time equivalent employees during the year was 5 (2000: 5).

No employee received remuneration of more than £50,000 per annum.

### Income and expenditure account detail

No trustee or anyone connected with the trustees received any remuneration in 2001 or 2000. 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 (travel, telephone, stationery etc) incurred in their capacity as trustees. The Trust has granted one trustee a car loan and the outstanding balance at the year ended was £666. This loan is on identical terms to loans offered to all ministers in the Yorkshire Province.

	2001 £	2000 £
The total of expenses claimed, by 10 trustees, for the year was	<u>1,063</u>	<u>1,122</u>
Fee payable to Grant Thornton for audit	<u>4,982</u>	<u>4,312</u>

No fee was paid to Grant Thornton for any other service.

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2001

### 2 TANGIBLE ASSETS

	Freehold property £	Office refurbish- ment £	Office equipment £	Total £
Cost or valuation				
At 1 January 2001	327,695	62,383	38,208	428,286
Revaluation surplus	49,230	-	-	49,230
Additions	18,595	-	7,250	25,845
Disposals	-	-	(9,527)	(9,527)
At 31 December 2001	<u>395,520</u>	<u>62,383</u>	<u>35,931</u>	<u>493,834</u>
Depreciation				
At 1 January 2001	22,914	62,383	24,700	109,997
Eliminated on revaluation	(22,914)	-	-	(22,914)
Charge for the period	7,910	-	8,048	15,958
Disposals	-	-	(9,527)	(9,527)
At 31 December 2001	<u>7,910</u>	<u>62,383</u>	<u>23,221</u>	<u>93,514</u>
Net book amount at 31 December 2001	<u><b>387,610</b></u>	<u>-</u>	<u><b>12,710</b></u>	<u><b>400,320</b></u>
Net book amount at 31 December 2000	<u>304,781</u>	<u>-</u>	<u>13,508</u>	<u>318,289</u>
Historical cost of revalued assets and later additions	<u>265,985</u>	<u>-</u>	<u>-</u>	<u>265,985</u>

#### Property

The freehold property is used for the direct charitable purposes of the Trust and comprises:

	Net book amount £
Housing for ministers of local churches (a part share in 7 properties)	387,022
Graveyards (6 sites)	<u>588</u>
	<u><b>387,610</b></u>

All properties were revalued as at 1 January 2001 by Walker Singleton Stewart Newiss on an open market basis, subject to existing tenancies if applicable, in accordance with the guidelines issued by the Royal Institute of Chartered surveyors.

Additions since the revaluations are shown at cost.

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2001

### 3 FIXED ASSET INVESTMENTS

	Investment properties £	Quoted invest- ments £	Balances at stock- broker £	Total £
Market value				
At 1 January 2001	335,176	5,025,805	42,037	5,403,018
Less:				
Disposals at opening book value	-	(717,027)	-	(717,027)
Deposits realised	-	-	183,032	183,032
Investment management fees	-	-	(22,925)	(22,925)
Add:				
Acquisitions at cost	-	504,600	-	504,600
Capital deposited	-	-	60,000	60,000
Revaluation at year end	125,691	(506,782)	-	(381,091)
At 31 December 2001	<u>460,867</u>	<u>4,306,596</u>	<u>262,144</u>	<u>5,029,607</u>
Historical cost at 31 December 2001	<u>-</u>	<u>3,480,046</u>	<u>262,144</u>	<u>3,742,190</u>
Disposals:				
Proceeds	-	687,632	-	687,632
Book value at 1 January 2001	-	(717,027)	-	(717,027)
Loss	-	<u>(29,395)</u>	-	<u>(29,395)</u>

The investment property which is leasehold, at Aberdeen Walk, Scarborough, was revalued as at 1 January 2001 by Walker Singleton Stewart Newiss on an open market basis in accordance with guidelines issued by the Royal Institute of Chartered Surveyors.

All investment assets are in the UK. Details of the portfolio of quoted investments are as follows:

	2001 £	2000 £
Equity investments	2,400,471	2,704,206
Gilt edged and fixed interest stocks	1,213,492	1,473,224
Investment and unit trusts	<u>692,633</u>	<u>848,375</u>
	<u>4,306,596</u>	<u>5,025,805</u>

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

	£
6.25% Treasury Stock 2010	669,611
Dresdner KB Chariguard	<u>292,085</u>

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2001

### 4 DEBTORS

	2001 £	2000 £
Loans to churches (see below)	182,176	78,061
Amounts due from YCU (Inc)	1,209	2,147
Investment income receivable	26,620	16,546
Prepaid expenses and other debtors	9,181	4,193
	<u>219,186</u>	<u>100,947</u>

Included above are loans falling due after more than one year of:

2001	2000
<u>146,852</u>	<u>52,696</u>

All loans are to churches within the province or to ministers of those churches. With one exception the maximum repayment period is 15 years and interest is charged at 5%. The maximum capital outstanding on any loan at 31 December 2001 was £70,000. This loan is interest free with no fixed repayment terms and is to be secured by a charge on the church premises. It will be repaid out of the proceeds should the church premises be sold.

### Related parties

The Yorkshire Congregational Union (Inc) is a charity administered by the same trustees as the United Reformed Church (Yorkshire Province) Trust Limited, from the same offices. It acts as custodian trustees for many of the United Reformed Churches in the Yorkshire Synod. The YCU has no employees; its administrative work is performed by employees of the URC (YP) Trust Limited, for which a management charge is made. The charge for 2001 of £1,209 is a debtor at the year end.

### 5 PROPERTY AWAITING SALE

	2001 £	2000 £
Closed church at Lane, Holmfirth	<u>-</u>	<u>145,000</u>

This property was sold and the proceeds received in January 2001.

### 6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Other creditors	13,081	16,658
Accruals	<u>7,266</u>	<u>5,970</u>
	<u>20,347</u>	<u>22,628</u>

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2001

### 7 MOVEMENT IN FUNDS DURING 2001

	Balance 1 Jan 2001 £	Incoming resources £	Outgoing resources £	Investment Gains/ (losses) £	Transfers between funds £	Balance 31 Dec 2001 £
<b>Permanent endowments</b>						
General purposes	773,314	-	(3,540)	(91,603)	-	678,171
Church extension	262,049	-	(1,208)	(31,244)	-	229,597
Maintenance of ministry	18,472	-	(85)	(2,202)	-	16,185
Welfare of ministry	79,166	-	(365)	(9,439)	-	69,362
Home churches	19,734	-	(91)	(2,353)	-	17,290
	<u>1,152,735</u>	<u>-</u>	<u>(5,289)</u>	<u>(136,841)</u>	<u>-</u>	<u>1,010,605</u>
<b>Restricted funds</b>						
Closed churches capital	4,195,334	54,945	(25,364)	(124,339)	-	4,100,576
Amalgamation - cap & inc	87,734	4,185	(2,300)	-	-	89,619
<b>Income funds:</b>						
Church extension	197,980	18,819	(16,500)	-	-	200,299
Maintenance of ministry	-	772	(2,500)	-	1,728	-
Welfare	5,766	4,051	(8,500)	-	4,261	5,578
Home churches	1,515	890	(966)	-	-	1,439
	<u>4,488,329</u>	<u>83,662</u>	<u>(56,130)</u>	<u>(124,339)</u>	<u>5,989</u>	<u>4,397,511</u>
<b>Unrestricted funds</b>						
General income	248,587	39,242	(200,839)	(15,254)	128,213	199,949
Closed churches income	-	161,989	(27,787)	-	(134,202)	-
Albion - capital and income	463,319	13,574	(27,485)	(61,908)	-	387,500
	<u>711,906</u>	<u>214,805</u>	<u>(256,111)</u>	<u>(77,162)</u>	<u>(5,989)</u>	<u>587,449</u>
<b>Total funds</b>	<u>6,352,970</u>	<u>298,467</u>	<u>(317,530)</u>	<u>(338,342)</u>	<u>-</u>	<u>5,995,565</u>

# THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

## NOTES TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2001

### 8 ANALYSIS OF NET ASSETS BETWEEN FUNDS AT 31 DECEMBER 2001

	Unrestricted funds £	Restricted funds £	Endow- ment funds £	Total funds £
Fund balances at 31 December 2001 are represented by:				
Tangible fixed assets	12,710	387,610	-	400,320
Investments	508,339	3,510,926	1,010,342	5,029,607
Net current assets	66,400	498,975	263	565,638
<b>Total net assets</b>	<b>587,449</b>	<b>4,397,511</b>	<b>1,010,605</b>	<b>5,995,565</b>

### 9 CONTINGENT LIABILITIES

The association has guaranteed loans made to churches in the Yorkshire Synod by the United Reformed Church Building Fund. At 31 December 2001 and 31 December 2000 the amounts outstanding were:

	2001 £	2000 £
Loan 694/299	-	2,104
Loan 694/316	30,307	31,846
Loan 694/324	49,884	56,291
	<b>80,191</b>	<b>90,241</b>

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

### 10 TAXATION

The association is a registered charity and is exempt from taxation under the provision of the Charities Act 1960. Income represents the net amount of income received plus tax repaid and repayable thereon and tax credit transitional relief on dividend income.