

**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 2015**

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THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

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

Reference and Administrative Details

Company registration number:	1562723
Charity registration number:	1068103
Registered Office:	Somerset House, St Paul's Street Morley, Leeds, LS27 9EP Telephone 0113 289 8490 Fax 0113 289 8491 Email office@urcyorkshire.org.uk
Web Site:	www.urcyorkshire.org.uk
Trustees & Directors:	Miss M E Atkinson (to 18/03/2015) Rev W Bahadur Mr J Charlesworth (from 20/05/2015) Rev D G Coote (Treasurer) Mr W Duncan (from 20/05/2015) Mr S Gooder Prof T B C McGuffog Mrs E C Merlin (from 20/05/2015) Mrs A Oldknow Mr J C Reed Rev K Watson
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 Denison Till LLP Yorkshire House, East Parade, Leeds, LS1 5BD
Auditors:	Jolliffe Cork LLP Chartered Accountants and 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

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Structure, Governance and Management

The United Reformed Church (Yorkshire Province) Trust Limited ('the Charity') 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 19 May 1981.

The membership consists of the members for the time being of the Synod Council of the Yorkshire Synod of the United Reformed Church. At 31 December 2015 the number of members totalled 16 (2014 – 17). In the event of the Charity 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 Charity a sum not exceeding £1.

The business of the Charity is managed by the members of the Executive Council who are Trustees of the Charity and directors of the United Reformed Church (Yorkshire Province) Trust Limited for the purposes of company law. Members of the Executive Council are the members for the time being of the Financial Resources Committee of the Synod. The members of the Financial Resources Committee are recruited from the membership of the churches of the Yorkshire Synod, the appointments being approved by the Yorkshire Synod Council and ratified by Synod. Synod also appoints the Treasurer, Synod Moderator and the Synod Clerk who are ex-officio members of the Committee. The directors of the Charity are listed on page 1.

During 2015, the Executive Council were pleased to welcome Mrs Elaine Merlin, Mr Justin Charlesworth, and Mr William Duncan to the committee, but sadly lost the services of Miss Margaret Atkinson who came to the end of her period of service in March 2015. A related party matter has been duly recorded as one of the new Trustees is the spouse of a paid employee of the Charity. The Executive Council are very aware that the Revd Coote will retire as Treasurer in March of this year, and at this time committee have been unsuccessful in recruiting a replacement for this important position. A search continues to identify suitable candidates for a new Treasurer, and for additional trustees/directors.

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

The Financial Resources Committee of the Synod meets six times a year and is responsible for all financial decisions, except the decisions about Synod Mission Fund Grants which are made by the Synod Mission Fund Panel (see Grants Policy on page 4). Investments are monitored by a sub-committee on which two Trustees and the Treasurer serve. This sub-committee meets four times a year and implements investment strategies established by the Trustees. Currently the Investments are managed by Brewin Dolphin Securities on a discretionary basis. Minutes of the Investment sub-committee meetings are circulated to the Trustees.

The Charity operates as an autonomous body but, along with twelve other Synods (or regions), is part of The United Reformed Church and this brings a share of national responsibilities. A resource sharing process is in place to enable Synods with more resources to help those less well equipped. Historically, Yorkshire has been a net contributor to this scheme but since 2010 has adopted a neutral position neither giving nor receiving from the process.

Connected Charities

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

Risk management

The Executive Council has a risk management strategy in line with the guidance published by the Charity Commission organising 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. The Risk Management is reviewed annually.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Objectives and Activities

The Charity is established to advance the Christian religion and propagate the Gospel in accordance with the doctrines, principles and usages of the United Reformed Church with particular responsibility for the Yorkshire Province of that Church.

The Charity exists to support the United Reformed Churches of the Yorkshire Synod in their search to obey the will of Christ in their witness to the world. The main objective of the Charity is to provide resources, funded by the Charity's assets, to enable the churches to do this.

Currently, the main strategy of the Charity is to maximise income through the Executive Council, in partnership with the Investment Sub Committee; and to apply the resources so generated in response to requests from the appropriate councils of the United Reformed Church in Yorkshire and in accordance with the United Reformed Church Acts 1972, 1981 and 2000.

Significant activities

Encouraging churches to undertake mission activity relevant to their variety of contexts.

Provision of information, advice, support and encouragement to churches covering...

- Property maintenance and development
- Legal and compliance issues
- Terms of settlement for existing and new ministers
- Accounting requirements
- Management of the Mission and Ministry Scheme

Administering the investments and property of the churches.

Advising and assisting with establishing, grouping, amalgamating or dissolution of local churches within the United Reformed Church and with other denominations.

Developing a strategy for the deployment of ordained ministry within the Synod and assisting churches during times of vacancy.

Providing training and resources for the enabling of;

- Both lay and ordained ministers
- Adults and young people
- Safeguarding of children, young people and vulnerable adults

Grant making and other financial support for church buildings and mission projects.

Management and maintenance of investments and properties held for the use of the Charity.

Public Benefit

The Charity has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The Charity proclaims the Gospel of Jesus Christ, with its long established moral framework, and strives to develop spirituality and spiritual well-being through relationship with the God of the Bible.

This benefit is available to all communities who are within reach of one or more of our 99 churches which are situated across Yorkshire. Further details are to be found throughout the remainder of this report.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Grants Policy

The objects of the Charity dictate that grants can only be made to United Reformed Churches.

Normally, the only individuals who can receive a grant are retired ministers or their widow(er)s and these welfare grants are awarded in response to applications made to the Welfare Committee in April of each year. Applicants must be resident within the Yorkshire Synod.

United Reformed Churches in Yorkshire may apply for assistance from the following funds;

Church Extension Fund	interest free loans for church building projects
Closed Churches Fund	for 25% of the cost of church survey reports
Synod Mission Fund	for Mission projects assessed against the "Ten Statements of Mission" which have been adopted by the United Reformed Church

Synod Mission Fund grants applications are considered by the Mission Fund Panel which meets twice a year. The Panel consists of the Synod Clerk, Synod Treasurer, and Conveners of the Synod Pastoral, Ministries and Property Committees.

Applications for interest free loans will be considered by the Synod Financial Resources Committee.

All grants are accounted for once a decision has been reached, the church notified, and if applicable has accepted the terms of the grant. Grants will be held for a maximum of three years, any delay longer than this will require a fresh application.

Achievements and Performance

The Charity has maximised its income and applied its resources in response to requests from the appropriate councils of the Church and has employed staff to carry out the activities shown on page 3.

It is pleasing to report the progress of our students; a CRCW who continues in training, a student who has now completed their PhD, and is to be ordained in 2016, and a third student who has gone on to their second year of training.

Work continues to enable and resource the ministry of our Elders with a day conference held in April 2015, entitled "The Discipleship of the Whole People of God." Other training and equipping events included; Ministers' Summer School a four day residential in June 2015, where the topic was "Inter-cultural and inter-faith dialogue & tension in Britain", the Annual Ministers Retreat entitled "Living Water", a Food Bank Training day, Safer Sacred Space, for ministers dealing with "boundaries for those in Pastoral Charge", and major focus on Safeguarding. All these events were designed to encourage and equip those serving throughout the Synod.

The Strategy Group established in 2012 tabled a proposal to and accepted by Synod to seek a person for a two year term, to specifically look at, and establish a strategy for the best way of enabling the ministry of youth and children's work in the coming years. Chris Cranswick completed his two year contract, during this time he visited the churches in the Synod, conducted an audit of the churches children/youth work, and established many links to other organisations. This culminated in a report presented to the October Synod. Synod will take some time to evaluate and reflect on the proposals in the report, with a view to more work being done in the future.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Achievements and Performance (continued)

The Synod Mission Fund continued throughout the year to help churches establish creative and innovative missionary projects. In 2015 the fund made 11 awards totalling £140,179. However, in the year, the fund received an amount of £74,411 being a repayment of the unused part of a grant made in 2011. This amount has been offset against the current year grants paid resulting in a net figure of £65,768 for the year. The schemes ranged from smaller projects enabling children's mission, and holiday clubs, setting up a Food Bank, to World War 1 Commemorations, to larger projects that aimed to help isolated and vulnerable people, to establishing a Synod wide Evangelist post, and the funding of Youth and Children's workers, at three churches.

The fund continues to benefit from the 'Synod Policy for Redundant Manse and Manse Funds' which was adopted in October 2011. Where Manse Funds are declared redundant, 75% of the fund is released to the local church, with 25% being transferred to the Synod Mission Fund. In 2015, £53,615 from two manse funds was received by this route.

The performance of the investment portfolios was assessed by the Investment Sub Committee on behalf of the Trustees and the income received was some 7.9% higher than the budget set by the Synod for 2015. Considering the continuing problems in the financial markets, it was felt that this was a very acceptable result. However, forecasts for the future still remain a little uncertain.

Plans for Future Periods

The fifth Elders Conference in Yorkshire is planned for April 2016 with the title "Discipleship, what it means to be a disciple in the face of today's issues." The Keeping InTouch newssheet is now on its fifth edition. The Ministers' retreat is set for February 2016 with the title "Living under the shadow of His wings." There will also be the annual Ministers Summer School in June.

Several training initiatives will continue on into 2016; these will be rolled out by way of training days throughout the synod during 2016. The courses are Safeguarding, Safer Sacred Space, and Developing a Mediation Service. It is hoped that the Safeguarding training with Sacred Safer Space (which is Mandatory for Ministers) will be run together. The Mediation training is anticipating training up volunteer mediators throughout the Synod.

Financial pressures continue for the United Reformed Church at National, Synod, and Church levels and attempts will continue into 2016, to contain or reduce budgets whilst maintaining the mission and ministry to which the church is called.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

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" (FRS102) issued in January 2015. The excess of income over expenditure for the year amounted to £222,755 (in 2014 there was an excess of expenditure over income of £61,002).

Reserves policy and going concern

Reserves are unrestricted funds which are not held as fixed assets. Reserves will normally be held to finance the work of the United Reformed Church in Yorkshire, together with its responsibilities to the work nationally, for a period of 12 months. The average resources expended from unrestricted funds, over the three years, to 31 December 2015, was £335,241 and the level of reserves at that date was £558,710. Within the reserves there are designated funds totalling £81,200 (see note 18). The Executive Council has no plans to alter the level of reserves at this time but this Reserves policy will be reviewed annually.

The assets are available and adequate to fulfil the obligations of the Charity. Each fund has sufficient resources in an appropriate form to meet its obligations. All the assets of the Charity are used for the direct charitable purposes of the Charity 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 Charity to meet future obligations.

Investment policy and investment powers

On 20 January 2015 the Executive Council reviewed the Investment Policy Statement and confirmed the Policy Document of that date. 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 Ltd. The policy document also outlines the Requirements, Restrictions, Recording and Reporting under which the Managers will operate.

Property

All property under the control of the Charity is shown at market value as indicated in notes 9 and 11 of the Financial Statements. The valuations used were those provided by Walker Singleton, as at 31 December 2015.

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 the Charity's financial activities during the year and of 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 Charity will continue in operation.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

The Executive Council is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity 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 Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each member of the Executive Council at the date of this report is aware,

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Executive Council 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 Charity's governing document.

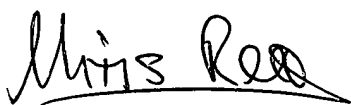
Auditors

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

SIGNED ON BEHALF OF THE EXECUTIVE COUNCIL



Revd D G Coote (Treasurer)



Mr J C Reed (Executive Council Member)

15th March 2016

INDEPENDENT AUDITOR'S REPORT 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 2015, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, set out on pages 6 and 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2015 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED (continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 Trustees' 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 exemption in preparing the Trustees' Annual Report and Trustees' Strategic Report.

Dated this 15th March 2016

**Claire Lawton (Senior Statutory Auditor)
For and on behalf of Jolliffe Cork LLP
Chartered Accountants and Statutory Auditor
33, George Street,
Wakefield, WF1 1LX**

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

		Unrestricted Funds	Restricted Funds	Endowment Funds	2015 Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	2014 Total Funds
	Note	£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	2	63,960	-	-	63,960	65,906	270	-	66,176
Charitable activities	3	28,474	636,207	-	664,681	26,759	37,287	-	64,046
Investments	4	254,272	18,029	-	272,301	245,049	18,674	-	263,723
Other									
<i>Profit on sale of tangible asset</i>		-	-	-	-	-	7,073	-	7,073
Total	16	346,706	654,236	-	1,000,942	337,714	63,304	-	401,018
Expenditure on:									
Raising funds	5	15,503	22,088	5,005	42,596	14,387	22,384	5,056	41,827
Charitable activities	6	333,174	170,715	-	503,889	309,333	159,027	-	468,360
Total		348,677	192,803	5,005	546,485	323,720	181,411	5,056	510,187
Gains/(losses) on investment assets	11								
<i>Realised</i>		(3,501)	(42,332)	(8,042)	(53,875)	5,124	(7,331)	2,655	448
<i>Unrealised</i>		13,675	(175,374)	(16,128)	(177,827)	2,303	37,430	7,986	47,719
Total		10,174	(217,706)	(24,170)	(231,702)	7,427	30,099	10,641	48,167
Net income/(expenditure)		8,203	243,727	(29,175)	222,755	21,421	(88,008)	5,585	(61,002)
Transfers between funds	16	3,749	(3,749)	-	-	3,887	(3,887)	-	-
Other recognised gains/(losses):									
Gains/(losses) on revaluation of fixed assets	9	-	115,272	-	115,272	-	-	-	-
Net movement in funds		11,952	355,250	(29,175)	338,027	25,308	(91,895)	5,585	(61,002)
Reconciliation of funds:									
Total funds brought forward									
At 1 January 2015		546,758	7,338,585	1,057,140	8,942,483	521,450	7,430,480	1,051,555	9,003,485
Total funds carried forward									
At 31 December 2015	16 & 17	558,710	7,693,835	1,027,965	9,280,510	546,758	7,338,585	1,057,140	8,942,483

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

	2015 £	2014 £
Income as reported on the SOFA	1,000,942	401,018
Gains/(losses) on investments	(207,532)	37,526
Gain on revaluation of fixed assets	115,272	-
	<hr/>	<hr/>
Gross income in the reporting period	908,682	438,544
Expenditure as reported on the SOFA	541,480	505,131
	<hr/>	<hr/>
Net income/ (expenditure) for the period	<u>367,202</u>	<u>(66,587)</u>

The Summary Income and Expenditure account is derived from the Statement of Financial Activities which together with the notes 1 to 19 provides full information on the movements during the year on all the charity's funds.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
BALANCE SHEET AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets:			
Tangible assets	9	931,700	819,035
Investments	11	6,356,288	6,606,854
<i>Total fixed assets</i>		<u>7,287,988</u>	<u>7,425,889</u>
Current assets:			
Debtors	12	16,781	25,824
Investments - Short term deposits		2,187,114	1,676,114
Cash at bank and in hand		53,798	19,250
<i>Total current assets</i>		<u>2,257,693</u>	<u>1,721,188</u>
Liabilities:			
Creditors: amounts falling due within one year	14	(176,376)	(90,815)
<i>Net current assets</i>		<u>2,081,317</u>	<u>1,630,373</u>
<i>Total assets less current liabilities</i>		<u>9,369,305</u>	<u>9,056,262</u>
Creditors: amounts falling due after more than one year	15	(88,795)	(113,779)
<i>Total net assets</i>		<u><u>9,280,510</u></u>	<u><u>8,942,483</u></u>
 The funds of the charity:	 16 - 18		
Endowment funds		1,027,965	1,057,140
Revaluation reserve/(deficit)		63,952	(51,320)
Other restricted funds		<u>7,629,883</u>	<u>7,389,905</u>
Unrestricted designated funds	18	81,200	76,200
Other unrestricted funds		<u>477,510</u>	<u>470,558</u>
<i>Total charity funds</i>		<u><u>9,280,510</u></u>	<u><u>8,942,483</u></u>

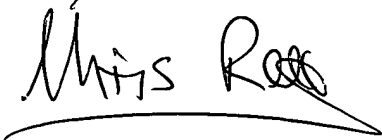
The financial statements were approved by the Executive Council on 15th March 2016.

Rev D G Coote



Treasurer

Mr J C Reed



Executive Council Member

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
STATEMENT OF CASH FLOWS AT 31 DECEMBER 2015

	2015 Total Funds	2014 Total Funds
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities</i>	254,383	(264,658)
Cash flows from investing activities:		
Dividends, interest and rents from investments	272,301	263,723
Proceeds from the sale of tangible fixed assets	-	237,023
Purchase of tangible fixed assets	-	(225,045)
Proceeds from the sale of investments	1,087,379	769,827
Purchase of investments	(1,068,515)	(728,814)
<i>Net cash provided by (used in) investing activities</i>	291,165	316,714
<i>Change in cash and cash equivalents in the reporting period</i>	545,548	52,056
Cash and cash equivalents at the beginning of the reporting period	1,695,364	1,643,308
Cash and cash equivalents at the end of the reporting period	2,240,912	1,695,364
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2015 Total Funds	2014 Total Funds
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	222,755	(61,002)
Adjustments for:		
Depreciation charges	2,607	23,797
(Gains)/losses on investments	231,702	(48,167)
Dividends, interest and rents from investments	(272,301)	(263,723)
Loss/(profit) on the sale of tangible fixed assets	-	(7,073)
(Increase)/Decrease in debtors	9,043	16,346
Increase/(decrease) in creditors	60,577	75,164
<i>Net cash provided by (used in) operating activities</i>	254,383	(264,658)
Analysis of cash and cash equivalents		
	2015 Total Funds	2014 Total Funds
Cash at bank and in hand	53,798	19,250
Notice deposits (less than 3 months)	2,187,114	1,676,114
Total cash and cash equivalents	2,240,912	1,695,364

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The United Reformed Church (Yorkshire Province) Trust Limited 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).

Reconciliation with previous Generally Accepted Accounting Practice

The date of transition for these accounts was January 1, 2014. In preparing these accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Incoming resources

Donations are included when they are received. Legacies are included when it is probable that they will be received. Investment income is included when it is receivable, and includes any recoverable income tax. Property rents and interest on loans are included when they fall due. Investments and other assets from churches which have closed are accounted for when the amount receivable can reasonably be ascertained.

Recognition and valuation of donated services

The services of the Synod's Development Officer, who is a Minister of Word and Sacrament in the URC, are provided by the URC under its Plan for Partnership in Ministerial Remuneration at no charge to the charity. This donation has been valued at the usual employment cost of a URC minister. The cost is included in expenditure on charitable activities.

The charity's activities are dependent on volunteer members of committees. Travel expenses are reimbursed but there is no recognition in these accounts of the time donated by volunteers.

Basis of allocation of costs

Grants payable are voluntary payments to individuals, local URC churches or URC organisations in accordance with the purpose of the relevant fund. They are accounted for when they have been approved by the synod council or financial resources committee, the recipient has been told of that approval, and if applicable has accepted the terms related to the grant. Grants to URC churches are usually multi-year grants. A creditor is included for the full amount of the grant offered. Payment of the second or later year's instalment is dependent on receipt of a report on the previous year, showing the progress made on the project. Occasionally synod council will require repayment of grants which have not been spent.

Support costs incurred in maintaining the office and employing the office staff have been allocated to raising income, charitable activities and governance in proportion to the time spent by office staff on each activity.

Tangible fixed assets and depreciation

Freehold and leasehold properties held for continuing use by the Charity are revalued by professional valuers every 5 years and are depreciated over 50 years. Long leasehold properties are defined as those properties with an unexpired lease term of more than 50 years. Properties acquired between valuations are included at cost and depreciated over 50 years. Properties sometimes pass to the Charity from United Reformed Churches in Yorkshire which have closed. If they are to be retained they are valued on acquisition. If the property is to be sold it is not revalued.

Office equipment is capitalised where a purchase or project costs over £500, and is included at cost 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 between 3 and 10 years.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

1 Principal accounting policies (continued)

Investment assets

Investments listed or traded on a recognised stock exchange 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. Concessionary loans to URC churches are valued at the amount paid less repayments received.

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 comprises the balance in the bank current account and the petty cash float.

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

2 Income from donations and legacies	2015	2014
Donations	£	£
Synod Levy	33,540	35,520
Notional Grant for Synod Development Officer	30,420	30,057
Gifts	-	599
	63,960	66,176

The Synod Levy as passed at Synod in 2011, is calculated at £10 per member per year. The Charity is very grateful for the generous giving of all its churches.

3 Income from charitable activities	2015	2014
	£	£
Net proceeds of redundant manse funds and sale of redundant churches	658,577	43,636
Mission and Ministry fund income	5,000	18,384
Interest on loans to churches & ministers	926	2,026
Management charge (see note 13)	178	-
	664,681	64,046

When United Reformed Churches in Yorkshire close, the net assets and building pass to the Charity. The building is not included in fixed assets if it is sold within a year of closure. There can be significant variances in this income from one year to another.

From March 2010, the net proceeds from the sale of Closed Church property are to be divided 10% to the United Reformed Church Retired Ministers' Housing Fund; 10% to the United Reformed Church Ministers' Pension Fund; 40% to the Synod Mission Fund and 40% to the Closed Churches Fund.

Also from March 2010 amalgamated churches, and those in local ecumenical partnerships, are required to transfer to the Charity 50% of the net proceeds of any United Reformed Church property sale; for use by the Synod Mission Fund.

From October 2011 any manse fund declared redundant is divided 75% to the local church and 25% to the Synod Mission Fund.

4 Income from Investments	2015	2014
	£	£
Income from quoted investments	239,172	233,228
Investment property rents	23,486	22,755
Interest on bank balances	9,643	7,740
	272,301	263,723

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

5 Expenditure on raising funds	Direct costs	Grant funding	Support costs	2015	2014
	£	£	£	£	£
<i>Managing investments</i>					
Investment management fees	28,305	-	-	28,305	28,614
Support costs	-	-	14,291	14,291	13,213
	28,305	-	14,291	42,596	41,827
6 Expenditure on charitable activities	Direct costs	Grant funding	Support costs	Total 2015	Total 2014
<i>Grant making</i>	£	£	£	£	£
Grants to individuals					
Retired ministers and widows (11 grants)		6,400		6,400	6,400
Grants to URC institutions					
To churches for mission activities (11 grants)		65,768		65,768	138,150
To churches for property surveys (12 grants)		1,896		1,896	3,114
To churches special grants (1 grant)		10,000		10,000	-
Retired ministers' housing (2 grants)		52,104		52,104	-
URC ministers' pensions (3 grants)		70,104		70,104	18,000
Support costs			3,573	3,573	3,303
	-	206,272	3,573	209,845	168,967
<i>Other charitable activities</i>					
Training ministers and lay members	90,921		1,786	92,707	86,884
Administering churches' property and investments	502		44,658	45,160	41,828
Supporting committees and Synod	12,359		25,009	37,368	34,754
Pastoral work	1,046		14,290	15,336	14,264
Supporting and encouraging URC churches, districts and centrally	500		48,230	48,730	45,172
Chaplaincies, industrial mission and ecumenical relations	6,848		3,573	10,421	18,144
Management & maintenance of Synod properties	1,685		8,932	10,617	36,151
Sundry and contingencies	1,060		-	1,060	194
	114,921	-	146,478	261,399	277,391
<i>Governance costs</i>					
External audit fee	5,040		-	5,040	5,040
Internal audit and accountancy	1,505		-	1,505	1,229
Legal and professional fees	8,810		-	8,810	2,040
Fees paid to auditors for advice	-		-	-	480
Revaluation fees	3,000		-	3,000	-
Support costs	-		14,290	14,290	13,213
	18,355	-	14,290	32,645	22,002
Total expenditure on charitable activities	133,276	206,272	164,341	503,889	468,360

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

7 Analysis of support costs

	Raising funds £	Grant- making £	Other charitable activities £	Governance £	Total £
Office staff costs	11,356	2,839	116,403	11,356	141,954
Office rates and maintenance	1,400	350	14,350	1,401	17,501
Office expenses and equipment	1,326	332	13,587	1,325	16,570
Depreciation	209	52	2,138	208	2,607
	14,291	3,573	146,478	14,290	178,632

Support costs are allocated in proportion to the time spent by office staff on the activities shown.

It has been accepted that the Synod Development Officer is a Minister of Word and Sacraments under the terms of the United Reformed Church Plan for Partnership in Ministerial Remuneration and should not be classified as an employee.

8 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

	2015 £	2014 £
Salaries and wages	130,652	126,952
Employer's National Insurance	11,440	10,989
Pension contributions to defined benefit schemes	36,303	32,978
	178,395	170,919

No employee received remuneration of more than £60,000 per annum, and there were no other employee benefits other than those disclosed above.

The average number of employees during the year was 6 (2014 - 6).

The key management personnel of the Charity are the Trustees, which includes the Synod treasurer and the Synod Clerk, key employees of the charity are the Trust and Property Secretary, and the Office Manager. The employee benefits of the key personnel total £61,884 (2014 £60,747)

Trustees' expenses

Members of the Executive Council are entitled to claim travel expenses for attending its meetings. The synod clerk and treasurer may claim other expenses (travel, telephone, stationery etc.) incurred in their capacity as trustees. No trustee nor anyone connected with the trustees received any remuneration in 2014, However, in 2015 with the appointment of a new trustee who is married to a member of staff, that related party matter has been duly reported.

	2015	2014
The total of expenses claimed, by 4 (2014 3) trustees, for the year was:	£2,059	£2,353

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

9 Tangible assets	Freehold Property	Office equipment	Total
Cost or valuation	£	£	£
At 1 January 2015	872,745	69,304	942,049
Additions	-	-	-
Revaluation	58,955		58,955
At 31 December 2015	931,700	69,304	1,001,004
Depreciation			
At 1 January 2015	56,317	66,697	123,014
Released on revaluation	(56,317)	-	(56,317)
Charge for the period	-	2,607	2,607
At 31 December 2015	-	69,304	69,304
Net book value			
At 1 January 2015	816,428	2,607	819,035
At 31 December 2015	931,700	-	931,700
Net carrying value of revalued assets on historical cost basis	684,423	-	684,423

Property	Net book amount
The property is used for the direct charitable purposes of the Charity and comprises:	£
Housing for ministers of local churches (a part share in 3 properties)	691,500
Graveyards (2 sites)	200
Synod office building	240,000
	931,700

The housing and graveyards were revalued as at 31 December 2015 by Walker Singleton, external Chartered Surveyors, at market value with vacant possession, in accordance with the Royal Institute of Chartered Surveyors Valuation Standards. The synod office building was similarly revalued as at 31 December 2015 at existing use value.

10 Taxation

As a registered charity The United Reformed Church (Yorkshire Province) Trust Limited is exempt from taxation under the provisions of the Income & Corporation Taxes Act 1988 section 505. Income represents the net amount received together with tax repaid and repayable thereon.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

11 Fixed asset investments	Investment properties	Listed investments	Balances at stockbroker	Concessionary loans	Total
	£	£	£	£	£
Market value					
At 1 January 2015	607,507	5,942,864	9,183	47,300	6,606,854
Less:					
Disposals at opening book value	-	(1,133,196)	-		(1,133,196)
Deposits realised/(reinvested)	-	-	29,554		29,554
Investment management fees	-	-	(28,305)		(28,305)
Loan repayments	-	-	-	(8,058)	(8,058)
Add:					
Acquisitions at cost	-	1,049,766	-	17,500	1,067,266
Revaluation	(104,743)	(73,084)	-		(177,827)
At 31 December 2015	502,764	5,786,350	10,432	56,742	6,356,288
Historical cost					
At 31 December 2015	-	5,129,387	10,432	56,742	5,139,819
Disposals:					
Proceeds	-	1,079,321	-	-	1,079,321
Book value at 1 Jan 2015		(1,133,196)	-	-	(1,133,196)
Gain / (loss)	-	(53,875)	-	-	(53,875)

The investment property is 83.794% of the freehold at Aberdeen Walk, Scarborough, and was revalued as at 31 December 2015 by Walker Singleton, external Chartered Surveyors, at market value, in accordance with the Royal Institute of Chartered Surveyors Valuation Standards.

All fixed asset investments are in held in the UK, in Nominee Accounts at the brokers. Details of the portfolio of listed investments are as follows:

	2015	2014
	£	£
Equity investments	2,267,936	2,503,401
Gilt-edged and fixed interest stocks	905,530	974,222
Investment and unit trusts	2,612,884	2,465,241
	5,786,350	5,942,864

The portfolio includes no material investments (over 5% by value).

All concessionary loans are to churches within the URC Yorkshire province. The maximum repayment period is 12 years and simple interest is charged at 5%, 3% or 0%. Repayments of capital and accrued interest are made quarterly. No security is provided on any loan. The maximum capital outstanding on any loan at 31 December 2015 was £33,750 (31 December 2014: £35,250). This loan is due for repayment in March 2027.

Concessionary loans falling due within one year	12,334	8,600
Concessionary loans falling due after more than one year	44,408	38,700
	56,742	47,300

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

12 Debtors	2015	2014
	£	£
Amounts owed by group and associated undertakings:		
Yorkshire Congregational Union (Incorporated)	178	-
Prepayments and accrued income	16,603	25,824
	16,781	25,824

13 Related Parties

The Yorkshire Congregational Union (Incorporated) is a charity administered by the same trustees as the United Reformed Church (Yorkshire Province) Trust Limited, from the same office. It acts as custodian trustee for many of the United Reformed Churches in the Yorkshire Synod. The Yorkshire Congregational Union (Incorporated) has no employees; its administrative work is performed by employees of the United Reformed Church (Yorkshire Province) Trust Ltd, for which a management charge is made. The charge for 2015 of £178 (2014 - £nil) is a debtor in these accounts.

Trustees or people connected with the trustees may also be trustees of a church in receipt of a grant or concessionary loan from the Trust. Grants are awarded by a separate group from the Trustees, and members of that group will not take part in the decision if they have a conflict of interest. It has been fully reported and recorded that a related party matter arose following the appointment of new trustees in 2015, in that the Company Secretary is the spouse of a trustee.

14 Creditors: amounts falling due within one year	2015	2014
	£	£
Accruals for grants payable	107,754	81,667
Accruals and deferred income	11,541	9,058
Other creditors	57,081	90
	176,376	90,815

Other creditors includes an amount of £48,752 (2014: £nil) refunded from London being the excess over the Charities pledged M&M contribution for the year. It has been agreed that consideration will be given how this might be refunded to the churches in 2016.

15 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Accruals for grants payable	88,795	113,779

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

16 Movement in funds during the year

	Balance 1 January 2015	Incoming resources	Outgoing resources	Transfers between funds	Revaluation gains/losses	Balance 31 December 2015
	£	£	£	£	£	£
Permanent endowments						
General Purposes	709,329	-	(3,350)	-	(16,267)	689,712
Church Extension	240,217	-	(1,143)	-	(5,458)	233,616
Maintenance of Ministry	16,933	-	(81)	-	(385)	16,467
Welfare of Ministry	72,570	-	(345)	-	(1,649)	70,576
Home Churches	18,091	-	(86)	-	(411)	17,594
	1,057,140	-	(5,005)	-	(24,170)	1,027,965
Restricted funds						
Closed Churches capital	6,618,010	373,384	(126,296)	-	(217,706)	6,647,392
Closed Churches revaluation reserve	(51,320)				115,272	63,952
Synod Mission capital and income	454,819	264,424	(65,768)	-	-	653,475
Income funds						
Church Extension	307,988	11,923	-	-	-	319,911
Maintenance of Ministry	-	703	-	(703)	-	-
Welfare	7,800	3,046	-	(3,046)	-	7,800
Home Churches	1,288	756	(739)	-	-	1,305
	7,338,585	654,236	(192,803)	(3,749)	(102,434)	7,693,835
Unrestricted Funds						
General income	219,083	94,392	(330,884)	234,482	-	217,073
Designated funds (note 18)	76,200	5,000	-	-	-	81,200
Closed Churches income Albion -	-	242,253	(16,581)	(225,672)	-	-
capital and income	251,475	5,061	(1,212)	(5,061)	10,174	260,437
	546,758	346,706	(348,677)	3,749	10,174	558,710
Total Funds	8,942,483	1,000,942	(546,485)	-	(116,430)	9,280,510

The Charity is Trustee of all the funds, which are to be used by the United Reformed Church in its Yorkshire Synod.

Permanent Endowment funds represent those assets which must be held permanently by the Charity, principally investments. Any capital gains or losses arising on the investments form part of the fund. Investment management charges are charged against the fund. Income arising on the endowment funds is either restricted or unrestricted depending on the fund.

The endowment investments are pooled and held within the Common Investment Fund. All gains and income are credited to the constituent endowment and income funds in the proportion of the assets originally pooled, which were general (66.93%), church extension (22.84%), maintenance of the ministry (1.61%), welfare (6.90%) and home churches (1.72%).

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

16 Movement in funds during the year (continued)

Restricted funds are funds which have been given for particular purposes.

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Designated funds are amounts of money within unrestricted funds which have been set aside for a specific purpose which will be achieved within less than three years.

General purposes fund - use of the income is unrestricted for the furtherance of religious and other charitable work of the United Reformed Church within its Yorkshire Synod.

Church extension fund - makes loans to local United Reformed Churches for the upkeep and repair of their buildings.

Maintenance of the ministry fund - provides a small income which is transferred to the general purposes fund where it is deemed to assist in the maintenance of the ministry of the Synod Moderator.

Welfare of the ministry fund - provides income which forms 50% of the grants made in cases of need to ministers, retired ministers and their dependants.

Home churches fund - represents a small amount of capital, the income from which forms part of the Synod's mission and ministry fund contributions to the United Reformed Church.

Closed churches fund - holds funds from churches closed after 1972, under the terms of the URC Trusts set out in the 1972 URC Act, as modified by the 1981 Act. The capital is available for use in accordance with the URC Act 1981, Schedule 2, parts I and II. Income from the investment of the capital is directed to the general purposes fund and is used to fund the work of the Synod.

Albion fund - consists mainly of accrued income and is administered and managed as part of the general fund.

Synod mission fund was set up in 2010 and incorporates the former Amalgamation fund. It receives funds primarily from property sales that arise as part of the closure or amalgamation of local churches, or the creation of Local Ecumenical Projects. Both capital and income are available for grants to local churches for any project that can be shown to promote the missionary work of the United Reformed Churches in Yorkshire.

Transfers between funds

The net income on the Closed churches and Albion funds is unrestricted and transferred to the General fund each year. The General fund also receives the income from the maintenance of the ministry and welfare funds, in line with the above descriptions.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

17 Analysis of net assets between funds at the year end

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fund balances at the year end are represented by:				
Tangible fixed assets	-	931,700	-	931,700
Investments	257,334	5,014,510	1,027,702	6,299,546
Net current assets	301,376	1,836,420	263	2,138,059
Long term liabilities	-	(88,795)	-	(88,795)
Total net assets	558,710	7,693,835	1,027,965	9,280,510

18 Designated Funds

	Balance 1 January 2015 £	Incoming resources £	Outgoing resources £	Balance 31 December 2015 £
Within the General Fund are the following:				
A temporary fund holding church contributions to the URC Mission and Ministry Fund	76,200	5,000	-	81,200

19 Pension costs

The United Reformed Church contributes to a lay staff pension scheme known as the "Final Salary" scheme, which is administered by The Pensions Trust. This is operated as a defined benefit scheme but the United Reformed Church is not the only participating employer in the scheme and is unable to identify its share of the underlying assets and liabilities – each employer in that scheme pays a common contribution rate.

During 2015 the United Reformed Church contributed 28.3% (2014: 26%) of basic salary in respect of members of the Final Salary scheme, amounting to £36,303 (2014: £32,978), a sum not material to the Church's overall pension cost. At 31 December 2015 £0k of these contributions was outstanding. Members contributed 6% (2014: 6%) of pensionable salary throughout the accounting period.

Triennial actuarial valuations of the Final Salary scheme are performed by a professionally qualified actuary. The most recent formal actuarial review of the scheme was at 30 September 2013, when the scheme had a deficit of £2,725,000. The assumptions underlying that valuation include:

Discount rate:	pre-retirement 6.6%, post-retirement 3.7%
Pensionable earnings growth:	2.5% for three years, 4.0% thereafter
Future pension increases:	2.5%
Retirement age:	60, with commutation

As a result of the actuary's recommendations, contributions by participating employers increased to 28.3% of basic salary from 1 January 2015.

In addition, there is a contingent obligation of an employer debt on withdrawal. The Charity's contingent obligation has not been quantified, but there is not currently any expectation that this situation will arise.