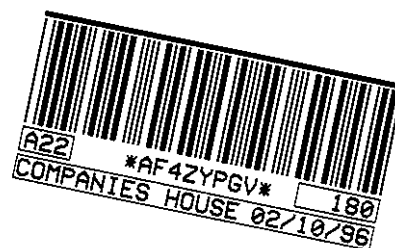


**THE UNITED REFORMED CHURCH
(YORKSHIRE PROVINCE) TRUST LIMITED**
Charity registered no: 518783
Company registered no: 1562723

**REPORT OF THE EXECUTIVE COUNCIL
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 1995**



THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

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THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

INTRODUCTION

The United Reformed Church (Yorkshire Province) Trust Limited is the 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%) (1994 - 63.19%), Church Extension (22.84%), Maintenance of the Ministry (1.61%), Welfare (6.9%), and Home Churches Funds (1.72%). On 30 June 1995 the General fund purchased 3.74% of the CIF previously held on behalf of the Yorkshire Congregational Union by Special funds, at market value.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

INTRODUCTION (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 income from these funds is directed to the General Purposes Fund.

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

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.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

REPORT OF THE EXECUTIVE COUNCIL

The Executive Council present their report, together with the financial statements and notes for the year ended 31 December 1995.

Principal activities

The association is principally engaged in the promotion of the Christian religion through the United Reformed Church within its Yorkshire Province.

Results for the year

The excess of income over expenditure for the year amounted to £34,274 (1994: £26,165) and has been transferred to the funds as disclosed in the income and expenditure account on page 7.

Executive Council

The 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:

Rev D H Hilton	
Mr B I Evans	
Mr J Throssell	(to 4 March 1995)
Mr D Lethem	(to 4 March 1995)
Mr B T Herbert	
Rev W J Taylor	(to 23 June 1995)
Mr B Brook	
Miss M A Hunt	(to 13 December 1995)
Mr J F Horton	
Mr P Graham	
Rev S Swailes	
Mr G W Wood	
Mr W Twigg	
Mr J E M Gilbey	
Mr J D Barnett	
Mr G Whitehead	
Mr A Goldfinch	
Miss R Bradley	(from 3 April 1995)
Miss M Atkinson	(from 1 December 1995)

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

REPORT OF THE EXECUTIVE COUNCIL (continued)

Statement of Executive Council's Responsibilities

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.

Fixed assets

Movements in Tangible Fixed assets are shown in note 7 to the financial statements and Fixed asset investments in note 8.

Auditors

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

BY ORDER OF THE EXECUTIVE COUNCIL



C M PEPPER
Company Secretary

Registered office:
43 Hunslet Lane
Leeds
LS10 1JW

Company registered no: 1562723

16 April 1996

REPORT OF THE AUDITORS TO THE MEMBERS OF

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

We have audited the financial statements on pages 6 to 15 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of the Executive Council and Auditors

As described on page 4 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.

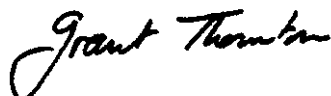
Basis of opinion

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 1995 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
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
LEEDS
16 April 1996

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and the Companies Act 1985 except for certain assets which are shown at valuation on 26 June 1968 and where the financial statements format required by the Companies Act 1985 is considered inappropriate for the activities of the association.

The principal accounting policies of the association, which are unchanged from the previous year, are set out below.

Investments

Investments are included at the lower of cost or valuation at 26 June 1968, and market value.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets by equal annual instalments over their expected useful lives, which are:

Office refurbishment	5 years
Office equipment	4 years

It is standard accounting practice to depreciate freehold property. However as the majority of such property has been acquired at no cost to the association then no depreciation has been provided. Properties which have been acquired for consideration have had no depreciation provided in these financial statements as the sums involved are considered to be immaterial both on an annual charge and cumulative charge basis. It is the Executive Council's view that this departure from standard accounting policy does not affect the view presented by the financial statements.

The asset cost at the year end was £86,316 (1994: £81,468)

Property

Property purchased by the association is shown at cost. Other properties which have been passed to the association, at no cost, via Closed Churches are included in the balance sheet at nil, as the Executive Council is unable to assess their values accurately. These are disclosed in note 7.

Expenses of holding such properties, pending disposal or further use, are written off against income in the year in which they are incurred.

THE UNITED REFORMED CHURCH (TOWNSHIRE PROVINCE) TRUST LIMITED
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1995

	Note	General purposes fund £	Church extension fund £	Maintenance of ministry fund £	Welfare of ministry fund £	Closed churches fund £	Albion fund £	Amalgamation fund £	Church fund £	Home Churches fund £	1995 Total £	1994 Total £
INCOME												
Revenue Income		26,965	9,341	658	2,822	108,940	22,331		703		171,760	170,720
Income from quoted investments		4,111	5,796		244	3,451	516		96		18,534	16,785
Interest		11,483	31		433	140			52		12,139	8,258
Other income			1,503			29,950					31,453	30,378
Property rents												
Capital Income												
Profit/loss on sale of properties		(500)	1,089	77	329	44,227	20,080		82		65,384	(417)
Profit/loss on sale of investments		12,493	4,376	309	1,322	56,741	10,507		330		86,078	(144,516)
Change in provision against investments						9,239		1,094			10,333	15,000
Capital gift from church closed in year												
		54,552	22,136	1,044	5,150	252,688	53,434	5,414	1,263		395,681	248,939
EXPENDITURE												
Revenue expenditure												
Welfare payments					3,900						3,900	4,050
Pastorate support fund				10,400							10,400	12,100
Office salaries	1	52,772									52,772	54,090
Trust and property expenses		412									412	471
Depreciation	7	17,772									17,772	18,150
Office expenses and equipment		14,074									14,074	14,666
Office rent/rates and maintenance		6,936									6,936	6,734
Accountancy and auditors' remuneration	2	3,955									3,955	3,874
Committee and Synod expenses	3	7,184									7,184	10,854
Training	4	30,982									30,982	29,416
Sundry expenditure	5	13,877									13,877	14,189
Mission and Ministry Fund									766		766	866
Property costs			156			13,901					14,057	4,066
Building grants			6,525								6,525	22,950
Other grants		12,500						3,500			16,000	3,500
		160,464	6,681	10,400	3,900	13,901	0	3,500	766		199,612	199,976
BALANCES												
Transfers to reserves of Capital Income		(105,912)	15,455	(9,356)	1,250	238,787	53,434	1,914	497		196,069	48,963
Profit/loss on sale of properties	11					0					0	417
Profit/loss on sale of investments	11	500	(1,089)	(77)	(329)	(44,227)	(20,080)	0	(82)		(65,384)	(152,731)
Change in provision against investments	11	(12,493)	(4,376)	(309)	(1,322)	(56,741)	(10,507)	0	(330)		(86,078)	144,516
Capital gift from non-URC closed in year	11	0				(9,239)		(1,094)			(10,333)	(15,000)
Transfer between funds		141,426		9,742	259	(128,580)	(22,847)				0	0
Excess of revenue Income over expenditure transferred to reserves	11	23,521	9,990	0	(142)	0	0	820	85		34,274	26,165

All recognised gains and losses for the financial year are shown above and in note 11. 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 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	7	93,899	106,823
Investments	8	2,935,942	2,794,357
		<u>3,029,841</u>	<u>2,901,180</u>
Current assets			
Debtors	9	60,501	56,653
Short term deposits		228,114	199,114
Cash at bank and in hand		16,658	4,279
		<u>305,273</u>	<u>260,046</u>
Creditors: amounts falling due within one year	10	<u>(10,103)</u>	<u>(32,284)</u>
Net current assets		<u>295,170</u>	<u>227,762</u>
Total assets less current liabilities		<u><u>3,325,011</u></u>	<u><u>3,128,942</u></u>
Funds			
General purposes fund	11 & 12	646,115	610,601
Church extension fund	11 & 12	281,808	266,353
Maintenance of ministry fund	11 & 12	11,059	10,673
Welfare of ministry fund	11 & 12	52,677	51,168
Closed churches fund	11 & 12	1,823,649	1,713,442
Albion fund	11 & 12	425,863	395,276
Church amalgamation fund	11 & 12	70,627	68,713
Home churches fund	11 & 12	13,213	12,716
		<u><u>3,325,011</u></u>	<u><u>3,128,942</u></u>

The financial statements were approved by the Executive Council on 16 April 1996.

G Wood

- TREASURER

Rev'd D H Hilton

- EXECUTIVE COUNCIL MEMBER

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 1995

1 Employment costs

	1995 £	1994 £
Wages and salaries	61,587	62,504
Employers national insurance	5,148	5,348
Pension costs	3,869	3,613
	<u>70,604</u>	<u>71,465</u>

Analysis of these costs is as follows

	1995 £	1994 £
Office	52,772	54,090
Training (note 4)	17,832	17,375
	<u>70,604</u>	<u>71,465</u>

The average number of employees during the year was 5 (1994: 5)

No remuneration was paid to any member of the Executive Council in the year.

2 Auditors' remuneration

	1995 £	1994 £
Auditors' remuneration	<u>3,800</u>	<u>4,000</u>

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 1995

3 Committee and Synod expenses

	1995 £	1994 £
Ad hoc groups	82	103
Children	249	114
Church and Society	122	175
Doctrine and Worship	62	58
Ecclesiastical exemption	0	541
Ecumenical and deployment	286	256
Finance and Legal	417	371
Listed Buildings Advisory	542	0
Ministries	213	210
Mission and Ministry fund	126	163
Mission at Home and Overseas	354	437
Moderator's support group	28	5
Pilots	236	425
Provincial Executive	1,698	1,455
Provincial Property	47	0
Welfare	31	40
Women	534	388
Youth	873	90
Synod	664	940
General Assembly	620	5,083
	<u>7,184</u>	<u>10,854</u>

4 Training

	1995 £	1994 £
Director of Training - employment costs (note 1)	17,832	17,375
Director of Training expenses	2,624	2,668
YLTO expenses	0	50
Non Stipendiary Ministry	8,001	7,228
In Service training (including Summer School)	1,489	1,087
Sabbaticals	150	400
Student Book grants	886	608
	<u>30,982</u>	<u>29,416</u>

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 1995

5 Sundry expenditure	1995	1994
	£	£
Officers' expenses		
District secretaries	1,920	1,860
East Yorkshire travel	750	650
Moderator's discretionary	700	700
Moderator's expenses	1,401	965
Synod Clerk	700	525
Synod Clerk's expenses	637	501
Euro-link officer	128	31
 Chaplaincies	 1,458	 1,348
 Industrial mission	 1,450	 1,937
 Ecumenical officers and bodies	 2,553	 2,679
 Sundry	 168	 174
 Publications (handbook and Province 4)	 (3)	 49
 Contingencies		
Adverts for staff	261	381
Penistone St Andrew's	0	1,500
Manchester Christian Institute	750	0
CWM Bicentenary	681	0
CoLeCT Five Cities Conference	200	0
Moderator's visit	0	150
Assembly Moderator's expenses	0	269
Legal fees	123	470
	<hr/> 13,877 <hr/>	<hr/> 14,189 <hr/>

6 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.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 1995

7 Tangible assets

	Property £	Office refurbishment £	Office equipment £	Total £
Cost				
At 1 January 1995	81,468	62,383	31,757	175,608
Additions	4,848	-	-	4,848
Disposals	-	-	-	0
At 31 December 1995	86,316	62,383	31,757	180,456
Depreciation				
At 1 January 1995	-	49,907	18,878	68,785
Charge for the year	-	12,476	5,296	17,772
Disposals	-	-	-	0
At 31 December 1995	-	62,383	24,174	86,557
Net book amount at				
At 31 December 1995	86,316	0	7,583	93,899
31 December 1994	81,468	12,476	12,879	106,823

Property

The following property is under the control of The United Reformed Church (Yorkshire Province) Trust Limited:-

	£
Church extension fund (leasehold)	
43 Wiggan Lane, Brackenhall	1,426
Closed churches fund (freehold)	
31 Cheverton Avenue, Withernsea (78.89%)	14,890
154 & 154A Halifax Old Road, Hillhouse	-
Barrow on Humber Church	-
84 Scalby Road, Scarborough	-
219 Westfield Lane, Wyke (50%)	-
Bar (Aberdeen Walk), Scarborough (to be apportioned)	-
5 Bransdale Grove, Knaresborough (78.65%)	70,000
Loxley Church	-
Graveyards	
Drighlington	-
Sowerby	-
Eastwood	-
Bridge End, Brighouse	-
	84,890
	86,316

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 1995

8 Investments	Quoted	Balances at	Loans to	Total
	investments	stockbroker	churches	
	£	£	£	£
Cost or valuation at 26 June 1968				
At 1 January 1995	2,700,202	170,303	109,488	2,979,993
Additions at cost	869,983	-	31,100	901,083
Disposals at cost	(736,087)	-	-	(736,087)
Amounts deposited for investment	-	16,954	-	16,954
Deposits reinvested	-	(79,335)	-	(79,335)
Loans repaid	-	-	(47,438)	(47,438)
At 31 December 1995	2,834,098	107,922	93,150	3,035,170
Provision for diminution in value				
At 1 January 1995	185,636	-	-	185,636
Decrease in provision	(86,408)	-	-	(86,408)
At 31 December 1995	99,228	-	-	99,228
Net book amount				
At 31 December 1995	2,734,870	107,922	93,150	2,935,942
At 31 December 1994	2,514,566	170,303	109,488	2,794,357
Market Value				
At 31 December 1995	3,306,822	107,922	93,150	3,507,894
At 31 December 1994	2,868,480	170,303	109,488	3,148,271
9 Debtors			1995	1994
			£	£
Amounts due from YCU (Inc.)			6,483	4,653
Dividends receivable			33,302	36,423
Short term interest receivable			5,429	4,877
Tax reclaim receivable			13,149	9,676
Prepaid expenses			2,138	1,024
			60,501	56,653
10 Creditors: amounts falling due within one year			1995	1994
			£	£
Amounts due to YCU (Inc.) [rationalisation of CIF - see page 1]			0	26,242
Other creditors and accruals			10,103	6,042
			10,103	32,284

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 1995

11 Movement in funds during 1995

	Balance 1/1/95 £	Paid to YCU £	Excess of revenue income over expenditure £	Capital introduced £	Realised gains £	Change in provision £	Balance 31/12/95 £
General purposes	610,601	-	23,521	-	(500)	12,493	646,115
Church extension	266,353	-	9,990	-	1,089	4,376	281,808
Maintenance of Ministry	10,673	-	0	-	77	309	11,059
Welfare of Ministry	51,168	-	(142)	-	329	1,322	52,677
Closed churches	1,713,442	-	0	9,239	44,227	56,741	1,823,649
Albion	395,276	-	0	-	20,080	10,507	425,863
Church Amalgamation	68,713	-	820	1,094	-	-	70,627
Home churches	12,716	-	85	-	82	330	13,213
	3,128,942	-	34,274	10,333	65,384	86,078	3,325,011
Special (to 30/6/1995)	-	(4,778)	758	-	3,690	330	-
	3,128,942	(4,778)	35,032	10,333	69,074	86,408	3,325,011

12 Funds held as at 31 December 1995

	Tangible assets £	Quoted investments £	Loans to churches £	Balances at stockbrokers £	Net current assets £	Balance 31/12/95 £
General purposes	7,583	450,656	10,625	13,067	164,184	646,115
Church extension	1,426	152,423	82,525	4,459	40,975	281,808
Maintenance of Ministry	-	10,744	-	315	-	11,059
Welfare of Ministry	-	46,047	-	1,347	5,283	52,677
Closed churches	84,890	1,658,850	-	67,207	12,702	1,823,649
Albion	-	404,672	-	21,191	0	425,863
Church Amalgamation	-	-	-	-	70,627	70,627
Home churches	-	11,478	-	336	1,399	13,213
	93,899	2,734,870	93,150	107,922	295,170	3,325,011

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 1995

13 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 1995 and 31 December 1994 the amounts outstanding were:

	1995 £	1994 £
Loan 694/286	22,010	25,601
Loan 694/299	20,897	23,388
Loan 694/302	30,224	33,459
Loan 694/307	20,871	0
	<hr/>	<hr/>
	94,002	82,448
	<hr/>	<hr/>

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

14 Liability of members

The association is a company limited by guarantee under the provisions of the Companies Act 1985. 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 the number of members totalled 21 (1994: 25).

In the event of the association being wound up every person who is a member, or has been a member within one year, is liable to contribute to the debts and liabilities of the association a sum not exceeding £1.