

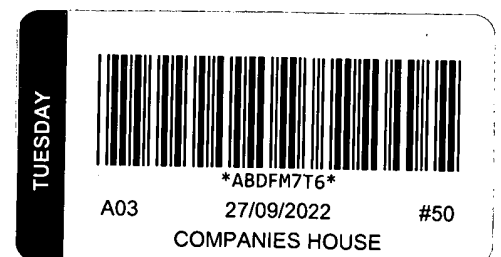
Company Number: 1571090
Charity Number: 511689

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST
LIMITED**

Incorporating the North Western Synod of the United Reformed Church

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2021



**THE UNITED REFORMED CHURCH
(NORTH WESTERN PROVINCE) TRUST LIMITED**
Incorporating the North Western Synod of the United Reformed Church
Annual Report
Year Ended 31st December 2021

Contents	Page
Trustees Annual Report	4 - 16
Independent Auditor's Report	17 - 20
Statement of Financial Activities	21
Balance Sheet	22
Statement of Cash Flows	23
Notes to the Financial Statements	24 - 50

**THE UNITED REFORMED CHURCH
(NORTH WESTERN PROVINCE) TRUST LIMITED**
Incorporating the North Western Synod of the United Reformed Church
Annual Report
Year Ended 31st December 2021

Reference and Administrative Information

Registered Office

Synod Office
Unit 20, Sandpiper Quay
Waters Edge Business Park
Modwen Road
Salford
M5 3EZ

Trustees and Directors of the Company

Mrs J C Mullineux (Chair of Trust) (Resigned 16th October 2021)

Professor Christopher Whitehead (Appointed 16th October 2021)
(Chair of Trust from 19th March 2022)

Revd M Aspinall (Vice-Chair)

Mr N. Andrews (Resigned 19th March 2022)

Mr G W Bell

Mr N Carter

Mr A Haigh

Mr M T Hart (Treasurer)

Revd B S Jolly

Bankers

National Westminster Bank plc
Spring Gardens
Manchester. M60 2DB

Legal Advisers

Slater Heelis LLP
Lloyds Bank Buildings, 16 School Road,
Sale, M33 7XP

Auditors

MHA MacIntyre Hudson
Rutland House, 148 Edmund Street
Birmingham. B3 2FD

Investment Manager

Castlefield Investment Partners LLP
8th Floor, 111 Piccadilly
Manchester. M1 2HY

Finance Officer

Mr D Wyke

Synod Clerk

Mr T Hopley

Trustees Annual Report 2021

The trustees present their annual report and the audited financial statements of The United Reformed Church (North Western Province) Trust Limited for the year ended 31st December 2021. The trustees confirm that the trustees' and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company qualifies as a small Company under section 383, of the Companies Act 2006 and this report conforms to the requirements for small Company reporting.

The Trustees work within the general guidance issued by the Charity Commission on public benefit, when considering the delivery of activities in furtherance of the Charity's aims and objectives.

Having considered the Fundraising Regulator's Code of Fundraising Practice 2019, the Trustees have concluded that the charity is not an active fundraiser as defined by that code and is not required to be registered with the Fundraising regulators. The Trust has not used anyone to fundraise on its behalf and has not had any complaints regarding fundraising.

The Trust, through the work of the Synod, supports 113 Churches and Mission Projects in the region. Its support of these churches and their congregations aims to further their purposes in advancing the Christian religion.

Structure, Governance and Management

The Trust and the Synod

The United Reformed Church (North Western Province) Trust Limited ("the Trust") is a company limited by guarantee (company no. 1571090) and a registered charity (charity no. 511689). It is governed by its Memorandum and Articles of Association as revised in 2012.

The North Western Synod of the United Reformed Church ("the Synod") is one of thirteen Synods that make up the United Reformed Church. The Trust is the charity trustee of all the assets of the Synod including from the 1st April 2019 all manses for ministers and CRCWs (Church Related Community Workers). The Trust is the trustee of the church buildings held on behalf of the local churches in the Synod who manage those buildings. It acts as the custodian trustee of all the other assets of the local churches in the Synod.

The Trust's responsibility as trustee is exercised through its trustees or directors meeting as the Trust Management Committee. The Trust Management Committee and the Synod Resources Committee have the same membership. The meetings of these committees are held at the same time with a shared agenda and minutes. Matters that relate solely to the role of the Trust as custodian trustee are identified as such in both the agenda and the minutes.

A number of the Synod's main funds have been registered as a separate charity with the Charity Commission. These are, (with the descriptor in note 18 to the accounts):

- General Purposes Fund (General Fund)
- Endowed General Purposes Fund (Endowed Capital Fund)
- Chapel Street (Southport) Fund
- Church Extension Fund (Church Property Fund)
- Endowed Church Extension Fund (Endowed Church Property Fund)
- Welfare Fund
- The Fletcher Trust

There are a few other small restricted and endowed funds of the Synod. These were not required by the Charity Commission to be registered as separate charities either due to their size or because the Trust has asked the Charity Commission to change the charitable objects of these funds and to make some of them expendable.

The Charity Commission has issued a uniting declaration linking the registered charities so that they are treated as forming part of the Trust for the purposes of registration and accounting and thus allowing the Trust to report in these financial statements on all the activities in these funds as the reporting charity.

Trustees

The trustees of the charity are also company directors under company law.

The Synod Moderator, Synod Treasurer, Synod Property Consultant, and Chair of Trust are ex officio trustees. Each of the Synod's four areas (Cumbria, Lancashire, Central and South) is entitled to nominate two trustees, normally the Area Finance Officer and Area Property Officer. At the end of 2021, there was one vacancy in each area. When an area-nominated trustee resigns, the area nominates a replacement for approval by the trustees.

All trustees give their time voluntarily and receive no benefits from the charity apart from the reimbursed expenses set out in note 7. None of the trustees including Synod Officers are paid for acting as Trustees, though some are paid for other roles in the church, as set out in note 6 to the accounts.

Appointment of Trustees – Qualifications, Training, and Induction

All trustees must be current members of the United Reformed Church worshipping at a church within the Synod. The Trust is currently working to ensure a greater diversity in Trustee experience and particularly to appoint people with expertise and

experience in such areas as property, human relations, law, and finance to the Board.

The trustees rely on the advice of Trust employees and professional advisors to ensure that they act in a proper and lawful manner. New trustees are made aware of their legal responsibilities but otherwise there is no standard training or induction programme for new trustees. Training in specific aspects of the work is provided as necessary. The experience that new trustees bring to the Board is at least as important as any particular expertise.

Indemnity Insurance

The Memorandum and Articles of Association of the Trust allow it to provide indemnity insurance for the trustees and employees of the charity and this is provided.

Constitution of Synod

The North Western Synod is one of 13 Synods of the United Reformed Church ("URC") within the United Kingdom. It is constituted in accordance with the Scheme of Union and the United Reformed Church Acts of 1972, 1981 and 2000 (see www.urc.org.uk). It has oversight of the local churches and activities of the URC in much of the North West of England, covering parts of Derbyshire, Cheshire, Greater Manchester, Lancashire, and Cumbria. Its responsibilities include:

- Taking action which supports the spreading of the Gospel at home and abroad, the life and witness of the United Reformed Church, the interests of the Church of Christ as a whole and the well-being of the society in which the Church is placed.
- Developing ecumenical relations.
- Overseeing matters affecting ordained ministry, including discipline.
- Dealing with matters referred from the General Assembly and Mission Council.
- Deciding upon all matters regarding the creation, grouping, amalgamation, or dissolution of local churches
- Providing a forum where concerns of local churches can be received, considered and appropriate advice given, and
- Doing such other things as may be necessary in pursuance of its responsibility for the common life of the church.

For full details of the responsibilities of Synods, see "The Structure of the United Reformed Church" on the URC's central website (www.urc.org.uk). The Synod acts as a link between the local and central councils of the Church.

The North Western Synod meets as a Council of the United Reformed Church ("URC") twice each year. It is made up of the Synod Officers, ministers, lay representatives of each local church and co-opted members. The Synod delegates various powers to its Executive Committee and a number of subsidiary committees responsible for specific aspects of the Synod's operations. The Committee structure comprises:

- Executive Committee.
- Trust Management Committee and Synod Resources Committee
- Mission and Discipleship Committee
- Ministries Committee, and
- Synod Pastoral Committee and four Area Pastoral Committees.

More details can be found on the Synod website (www.nwsynod.org.uk)

Work done by Employees and Volunteers

Most ministers of word and sacrament are paid directly from the Finance Office of the United Reformed Church in London. The Synod employs fourteen people. During 2021, the average number of full-time equivalents was ten. All members of Synod Committees and others supporting and enabling Synod activities are unpaid volunteers who can recover their travel and other expenses.

Related Parties

Local congregations of the United Reformed Church and Local Ecumenical Partnerships operating in the Synod's area are separate and independent charities. They are not deemed to be connected charities within the understanding of the Charities SORP (FRS102) and none of the assets or liabilities of these bodies are incorporated in the Trust's financial statements. Any related party transactions are disclosed in note 7 to the financial statements.

The Trustees are the key management personnel of the Trust. A Register of Interests is maintained, and any specific disclosures are made at the start of each Trust Management Committee.

Trustee for Local Churches

The Trust acts as custodian trustee of the local United Reformed Churches within the Synod, holding properties and investments separately on their behalf. Such property and funds are not included in the Trust accounts. The local churches have objects similar to the Trust. There are guidelines in place relating to safe custody and handling of these assets.

Employees

The Synod is committed to employment policies that follow best practice, based on equal opportunities for all employees, irrespective of gender, gender reassignment, sexual orientation, religious beliefs, colour, ethnic or national origin, age, marital status, or disability. It endeavours to identify and remove barriers to participation in employment, training, and personal development.

The Synod has a Staff Handbook which provides employees with core information and regular staff meetings are held with both office and field staff to enable their involvement and engagement with all aspects of the work of the Synod.

An external market review is sought for all new or changed posts to ensure comparability with similar jobs in the area and the charitable sector. An annual review of pay for all staff is undertaken and recommendations made to the Trust Management Committee for decision.

The Synod contributes to a staff pension scheme which is administered by TPT, its trustee. This is operated as a defined benefit scheme. During 2021, the Synod contributed 32.6% of pensionable salary in respect of members of the scheme, amounting to £89,249 (2020: £88,468). Members contributed at the rate of 7.5% of pensionable salary.

Aims and Objectives

Introduction

The Trust's charitable objectives are set out in its registration with the Charity Commission, these are:

"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 North Western Province"

The registration summarises the Trust's activities as:

"Supporting the spreading of the gospel at home and abroad, the life and witness of the United Reformed Church, the interests of the church as a whole and the wellbeing of the society in which the church is placed, in particular in the north-west of England. Custodian Trustee for all properties owned by the local churches within the North Western Synod of the United Reformed Church and properties owned by the synod."

As well as discharging the responsibilities of the Synod and Trust set out in the URC Act and national church regulations, the Synod provides a range of services to support the ministry, mission, and administration of local churches, through its office and field staff and the engagement of specialist advisors. There are 113 Local Churches and two Mission Projects within the Synod area. The Trust also provides grants to local churches to support them in the maintenance and improvement of their buildings and for mission development work.

Review of the year

Implications of the Covid Pandemic

The focus of many of our activities during 2021 was on providing support to local churches in their response to the Covid pandemic. With the announcement of the third Lockdown in January 2021, churches were advised again to close their buildings. Many continued to worship online, but others found this more difficult. As restrictions eased during the second quarter of the year, churches gradually reopened their buildings albeit for much of the year subject to additional hygiene and safety measures and maintenance of social distancing.

Advice, Training and Pastoral Care for Ministers and Church Officers remained key elements of practical support provided by Synod Staff and Officers. In order to ensure the effective co-ordination and completeness of the advice and guidance, an additional part time member of staff has been employed throughout the year. This pro-active approach was greatly appreciated by churches. The post holder also provided co-ordination for the Trust of the position on church re-openings and the receipt of appropriate risk assessments which were the key condition for consent to the church's re-opening. She has also provided invaluable support to churches in managing the closure process where that has been their decision. During the year the Synod appointed a new Training Officer on increased hours, reflecting the importance placed on the development and delivery of this part of our support to Churches.

Through the use of its reserves, the Synod provided significant financial support to churches in the payment of their agreed contributions to the national M&M fund. This has continued to a lesser degree in 2022. Over three quarters of the churches in the Synod have been able to benefit from the package of financial support which was agreed at the Synod Meeting in Autumn 2020 funded by the planned use of up to £750,000 from reserves.

In March 2021, the Synod was advised by our Insurance Brokers that the Court ruling that some business interruption insurance policies covered losses arising from the Covid pandemic, was applicable to policies held by the majority of churches in the Synod area. Our Finance Officer has worked diligently with local churches, our insurance brokers, and loss adjusters to support churches to successfully pursue claims under this provision. Almost all of these claims are now settled and churches in the Synod have received compensation payments totalling over £900,000.

Operationally, the Synod had to close its office premises again January 2021. A business continuity plan based on all staff members working from home was successfully implemented. This minimised disruption to the work of the Synod and Trust. Using video technology, both the Trust Management and Synod Executive Committees increased the frequency of their meetings to enable proper oversight and advice in this period. The Synod Office reopened in May 2021 following completion of a comprehensive risk assessment and the implementation of required measures to ensure that it was "Covid secure". This was also essential to enable preparations for the move to the new offices to take place.

Renewed Beginnings

In March 2021, the Synod launched a toolkit "Renewed Beginnings" as part of its support to churches in rebuilding their mission and ministry following the lockdown closures. This provided churches with a framework based on the "Pastoral Cycle," sometimes working with external facilitation, to look at the experience of the previous two years and consider how they needed to rebuild their church life in their local context. The work of the Synod's Mission Mentors and Children and Youth Development Officer, was an important support, working with local Ministers, Church Related Community Workers, to churches in this process.

Closed Churches

Unfortunately, five local fellowships came to a decision to close their church during 2021. These were at:

- Accrington United Reformed Church
- Chapel Street and Hope United Reformed Church
- Cleveleys United Reformed Church
- Patricroft United Reformed Church, and
- Christ Church, Reddish (United Reformed & Methodist Church)

In addition, Westhoughton United Reformed Church, decided to close its Church building and to worship together with Westhoughton Methodist Church. Work is underway to formalise this relationship as a new Local Ecumenical Partnership.

At the time of writing a further four fellowships have decided to close during 2022. These closures and the consequent sale of the redundant buildings is bringing significant additional resources into the Trust. Work is actively underway to develop new activities consistent with our aims and objectives to ensure that these resources are spent effectively on the life of the United Reformed Church in the North West.

Eco Synod

As well as supporting the work of Churches to become Eco-Churches, staff led by our Green Apostles, having been working to achieve Eco-Synod status. Where possible environmental considerations have been incorporated in the new Synod Office, for example the provision of an electric car charging point. The Synod was registered as an Eco-Synod by ARocha in March 2021 and are currently working towards an accredited level during 2022

At the time of writing 20 churches in the Synod have been accredited with an Eco-Church award 11 with Silver Awards and 9 with Bronze awards.

Synod Office

In November 2020, the Trust completed the purchase of new office accommodation for the Synod. As well as meeting current regulations for example around accessibility including the provision of an internal lift, the refurbishment has been undertaken with a focus on meeting new business requirements which have emerged during the pandemic. As examples, all the meeting rooms are equipped for fully hybrid meetings, and provision has been developed for a studio for video and audio recordings as a resource for use both by the Synod and local churches. The new office on Sandpiper Quays in Salford opened in June 2021 and has had a significant benefit to staff morale and working practices.

The previous office in the buildings of Patricroft United Reformed Church was sold as part of the sale of the church buildings following the closure of that church.

In October 2021, Jean Mullineux resigned as Chair of the Trust. We have been grateful for Jean's leadership over the last five and a half years. Professor Christopher Whitehead was appointed Chair Designate in October 2021 and became Chair of Trust in March 2022.

Risk Management

The risk management process is co-ordinated by the Trust Management Committee, who maintain a risk register on behalf of both the Synod and Trust. This is included on the agenda for all Trust Management Committee meetings and is reviewed formally every six months by the Committee. The URC has recently developed a standard template to record risks and mitigation actions for use at all levels in the Church.

In relation to financial and property risks, the Trust has agreed clear risk mitigation measures, for example savings are mostly held in accounts covered by the government's Financial Services Compensation Scheme. The Synod's investments are managed by independent specialists (Castlefield Investments) and are chosen to be low and medium risk and deposited with Pershing Securities one of the world's largest custody banks. The Synod's properties and the local church properties are all subject to quinquennial surveys by qualified surveyors and each local church is required to complete an annual self-assessment questionnaire about the condition of the properties under their control.

The most significant risk continues to be the decline in membership of the United Reformed Church, as with other mainstream denominations. This is impacting on both the financial resources and makes it more difficult to find volunteers to fill roles in the Synod and in local churches. For the Trust and the Synod, this means that more of the work is having to be done by paid staff rather than by volunteers. The Covid-19 pandemic in 2020/21 is having a significant impact on this at local church level and this is likely to impact on demands for support from Synod.

Synod Financial Strategy

The Synod has a long-standing financial strategy based on three core principles which it has also encouraged local churches to adopt. These core principles are:

- Our priority must be (God's) mission.
- We belong to each other (under God), and
- The strong should help the weak.

These remain the core principles on which the Synod seeks to deploy its resources in support of the Ministry and Mission of its local churches.

Investment Policy

The vast majority of the Trust's investments are managed by Castlefield Investment Partners. In order to achieve a balance between income returns and long-term growth the holding is held in an ethical portfolio focused on growth which provides a smaller level of income return. The Trust has a smaller investment managed by Epworth Investment Management Ltd.

The Investment portfolio forms one part of the Trust's overall approach to the management of its reserves through the use of savings accounts and investment portfolio's reflective of a regular assessment of future cash flow requirements.

The Trust's objectives are its investments are to:

- Maintain the security of any investments
- Minimise the risk of capital loss
- Use a portfolio approach balanced between fixed and equity investments to secure both income to support the revenue budget and long-term growth
- Ensure that Synod (and wider URC) policies regarding ethical investment requirements are observed

The Synod's long standing ethical considerations preclude investments in companies with significant involvements in armaments, pornography, supply of alcoholic drinks, gambling, and tobacco manufacture. In recent years URC General Assembly and Mission Council have resolved to request Synod Trusts to divest in companies that derive more than 10% of their turnover from the extract, processing, or sale of fossil fuels (URC Mission Council 2019); and from companies similarly deriving turnover from facilitating a range of activities in the occupied Palestinian territories. (URC General Assembly 2021).

Castlefield Investment have confirmed that both portfolios used by the Trust conform to these requirements. The holding with Epworth Investment is focussed in their Climate Stewardship Fund and forms part of the North Western Synod's Eco-Synod priority through investment in renewable energy.

In terms of Castlefield, the performance in 2021 was +13.6% as compared with +12.3% for the ARC Sterling Steady Growth Charity Index (both figures on a total return and after costs basis). The total return over the past five years to end-2021 in total was +25.7% as compared to +39.8% for the ARC Sterling Steady Growth Charity Index. The Trust made new investments during the year in Epworth's Climate Stewardship Fund. This fund grew by 21.6% during the year, ahead of the benchmark (FTSE All Share Index) of 18.3%. The fund also operated to a Carbon Footprint 78% below the benchmark (well in excess of the 15% target).

Reserves Policy

Note 18 to the Trust's accounts provides details of the disposition of the Trust's reserves. Unrestricted reserves at the end of the year amounted to £4,881,884. A relatively small proportion (£0.7m out of £18.05m) are held in Restricted or Endowed Funds. £10.3m of the Unrestricted and Designated Funds is held as property almost all of which is Manses which largely form the reserves of the Synod Manse Scheme. The balance is held in cash and deposit accounts and investments in accordance with the Investment Policy below.

The Trust's Reserves Policy seeks to balance maintaining sufficient reserves to provide the income stream (currently budgeted at £100k) to enable the Synod to meet its legal obligations under the URC Acts etc. and to further the charitable and spiritual mission of the Church.

In many organisations the minimum level of general reserves is defined as the sum required to ensure an orderly wind-up of the organisation's affairs. In the case of the Trust this would not be a straight forward matter, not least with the issues around its responsibilities as the Custodian Trustee of church properties and Synod Manses. These could easily take at least 12 months to resolve. On this basis the Trust has agreed that it should retain a minimum level of unrestricted reserves equivalent to 18 months' expenditure (i.e., £1.5m).

In practice because of the dependency on investment income to fund its activities the Reserves policy aims to retain general reserves at least double that amount, i.e., £3m.

Financial Review

Financial Statements

The financial statements have been produced in accordance with the Statement of Recommended Practice (FRS 102). The audited accounts are placed on the Synod's website (www.nwsynod.org.uk) and paper copies will be provided to any member of one of the local churches of the Synod on request

Statement of Financial Activities

In 2021 unrestricted fund operating income was £179,934 (2020, £170,673) which was approximately £18,000 above budget. Although realised investment income was lower than expected at £59,519, investment values rose significantly during the year with an increase in the overall value of the Trust's investments of £520,978 in the year to 31st December 2021. This reflected a decision taken in 2020 to focus holdings in growth funds. The balance between realised and unrealised investment income will be reviewed during 2022

Total operating expenditure amounted to £2,042,835 (2020 £1,412,600). The difference largely arises from the accounting treatment of the agreed Pension Contributions to support the Minister's Pension Fund which totalled £550,000.. Overall, the accounts show a surplus on unrestricted funds of £849,872 with the unrestricted funds at the end of the financial year standing at £4,881,884. Overall funds stand at £18,045,054

Balance Sheet

The Balance Sheet continues to show a strong position with Unrestricted Income Funds (General and Designated) having a combined value of £17,344,995 an increase of £1,557,312 on the start of the year. Tangible Fixed Assets have grown during the year by £950,367 almost all as a result of the increase in value of Manses reflecting the growth in residential properties during the year.

Post Balance Sheet Events

As at the 31st July 2022, six of the properties listed for disposal (three former church buildings and three manses) with a combined book value of £1.698m had sold for a combined value of £2.388m. One former church building sold for over £0.6m above its original valuation.

In August 2022, following decisions made by the United Reformed Church General Assembly in July, the Trust will commence consultation with its staff regarding changes to the Lay Staff Pension Scheme. If agreed the changes will take effect from 1st January 2023.

Trustees' Responsibilities

The Trustees (who are directors under company law) have prepared the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure of the charity for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

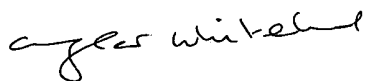
- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Appointment of Auditors

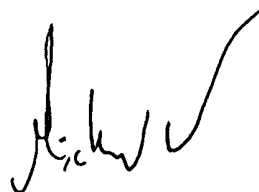
The trustees appointed the Birmingham office of MHA MacIntyre Hudson as auditors of the Trust's from the 2016 accounts, and they were reappointed as auditors for the 2021 accounts.

We confirm on behalf of the Trust Management Committee, our approval of the accounts set out on pages 21 to 50.

Signed on behalf of the Trustees:



Professor J C Whitehead
Chair of Trust
21 September 2022



Mr M T Hart
Synod Treasurer

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

Opinion

We have audited the financial statements of The United Reformed Church (North Western Province) Trust Limited (the 'charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the Annual Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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' exemptions in preparing the Trustees' report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- Enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- Reviewing minutes of meetings of those charged with governance; and
- Performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Helen Blundell

Helen Blundell LLB, FCA, FCIE, DChA (Senior Statutory Auditor)
For and on behalf of MHA MacIntyre Hudson (Statutory Auditor)
 Birmingham, United Kingdom
 Date: 23 September 2022

Statement of Financial Activities
Year Ended 31st December 2021

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowed Funds £	2021 Total Funds £	2020 Total Funds £
INCOME FROM:							
Donations:	2.1.1	107,140	165,000	12,813	-	284,953	107,882
Investments:							
Investment income	2.1.4	47,542	6,075	808	5,094	59,519	80,602
Bank and deposit interest	2.1.4	2,583	3,284	28	648	6,543	9,993
Incoming resources from charitable activities:							
Charitable activities	2.1.2	1,002	-	-	-	1,002	-
Other operating incoming resources:							
Rent and loan interest	2.1.3	21,667	-	302	-	21,969	10,167
Total Operating Income		179,934	174,359	13,951	5,742	373,986	208,644
Other incoming resources:							
Cash & Investments Transferred from Closed Churches	2.1.5	99,961	-	-	-	99,961	41,242
Transfers from Local Churches to Manse Fund	2.1.5	-	-	-	-	-	8,675
Properties Transferred from Closed Churches	2.1.5	1,784,375	-	-	-	1,784,375	-
Profit/(Loss) on Disposal of Properties	2.1.5	(2,923)	3,394	-	-	471	170,285
Other Income	2.1.5	48	86,967	-	-	87,015	81,306
Total Income:		2,061,395	264,720	13,951	5,742	2,345,808	510,152
EXPENDITURE ON:							
Raising Funds:	2.2.1	885	-	-	-	885	5,899
Charitable Activities:	2.2.2						
Grants & Donations		613,648	407,429	2,862	-	1,023,939	524,788
Training		844	71,761	-	-	72,605	74,088
Special Category Ministers		25,962	-	-	-	25,962	14,614
Office Salaries - Charitable Activities		213,429	29,967	602	-	243,998	195,478
Property Costs		7,312	256,838	15,798	-	279,948	226,006
Mission		117,728	344	-	-	118,072	169,997
Area Support		486	1,488	-	-	1,974	1,500
Other Charitable Expenditure		31,082	44,062	1,975	-	77,119	42,260
Governance costs	2.2.3	197,738	595	-	-	198,333	185,700
Total Operating Resources Expended		1,209,114	812,484	21,237	-	2,042,835	1,440,330
Net Income/(Expenditure) on Operating Account		(1,029,180)	(638,125)	(7,286)	5,742	(1,668,849)	(1,231,686)
Net Income/(Expenditure) before Transfers		852,281	(547,764)	(7,287)	5,742	302,972	(930,178)
Net Transfers between Funds	9	(67,455)	69,875	3,322	(5,742)	-	-
Net Income/(Expenditure)		784,826	(477,889)	(3,965)	-	302,972	(930,178)
Other Recognised Gains/(Losses):							
Investments - Realised	8	(14,223)	-	-	-	(14,223)	-
Investments - Unrealised	8	422,417	48,686	6,479	43,396	520,978	(211,249)
Unrealised Gain/(Loss) on Property Revaluation	11, 15	(343,148)	1,136,641	-	-	793,493	840,454
Net movement in funds		849,872	707,439	2,514	43,396	1,603,221	(300,973)
Total Funds Brought Forward 1st January 2021		4,032,012	11,755,671	245,339	408,811	16,441,833	16,742,806
Total Funds Carried Forward 31st December 2021	9	4,881,884	12,463,110	247,853	452,207	18,045,054	16,441,833

The United Reformed Church (North Western Province) Trust Limited

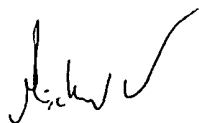
Company No. 1571090
Charity No. 511689

Balance Sheet
At 31st December 2021

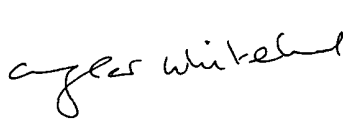
	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowed Funds £	2021 Total Funds £	2020 Total Funds £
Fixed Assets:							
Tangible Assets	11	370,463	10,907,453	-	-	11,277,916	10,327,549
Investments	12	3,768,554	464,414	59,808	397,869	4,690,645	4,125,806
Programme Related Investments	13	210,980	(10,632)	211,547	-	411,895	467,790
		<u>4,349,997</u>	<u>11,361,235</u>	<u>271,355</u>	<u>397,869</u>	<u>16,380,456</u>	<u>14,921,145</u>
Current Assets:							
Debtors: amounts falling due within one year	14	31,491	102,228	-	-	133,719	58,825
Properties for disposal	15	1,779,811	867,564	-	-	2,647,375	2,323,132
Cash and Short Term Deposits		1,214,177	1,401,167	21,075	54,338	2,690,757	2,935,280
		<u>3,025,479</u>	<u>2,370,959</u>	<u>21,075</u>	<u>54,338</u>	<u>5,471,851</u>	<u>5,317,237</u>
Creditors: Amounts falling due within one year	16	(2,235,105)	(1,269,084)	(44,577)	-	(3,548,766)	(3,796,549)
Net Current Assets		<u>790,374</u>	<u>1,101,875</u>	<u>(23,502)</u>	<u>54,338</u>	<u>1,923,084</u>	<u>1,520,688</u>
Total Assets less Current Liabilities		<u>5,140,371</u>	<u>12,463,110</u>	<u>247,853</u>	<u>452,207</u>	<u>18,303,541</u>	<u>16,441,833</u>
Creditors: Amounts falling due after more than one year	17	(258,487)	-	-	-	(258,487)	-
Total Assets		<u>4,881,884</u>	<u>12,463,110</u>	<u>247,853</u>	<u>452,207</u>	<u>18,045,054</u>	<u>16,441,833</u>
Funds:							
Unrestricted Income Funds:							
General	19	4,881,884	-	-	-	4,881,884	4,032,012
Designated	19	-	12,463,110	-	-	12,463,110	11,755,671
Total		<u>4,881,884</u>	<u>12,463,110</u>	<u>-</u>	<u>-</u>	<u>17,344,994</u>	<u>15,787,683</u>
Restricted Income Funds	19	-	-	247,853	-	247,853	245,339
Endowment Funds	19	-	-	-	452,207	452,207	408,811
Total Funds		<u>4,881,884</u>	<u>12,463,110</u>	<u>247,853</u>	<u>452,207</u>	<u>18,045,054</u>	<u>16,441,833</u>

Approved by the Trust Management Committee on 8th September 2022 and signed on its behalf on 21st September 2022 by

Mr M T Hart
Synod Treasurer



Mr C Whitehead
Chair



The United Reformed Church (North Western Province) Trust Limited

Company No. 1571090

Charity No. 511689

Statement of Cash Flows

	2021	2020
	£	£
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities</i>	(1,869,002)	941,177
Cash flows from investing activities:		
Dividends, interest and rents from investments	-	
Proceeds from the sale of property, plant and equipment	2,574,365	1,362,161
Purchase of property, plant and equipment	(947,705)	(1,956,885)
Proceeds from sale of investments	150,332	-
Purchase of investments	(208,409)	(100,000)
<i>Net cash provided by (used in) investing activities</i>	(1,568,583)	(694,724)
Cash flows from financing activities:		
Repayments of loans	162,396	616,072
Cash outflows from new loans	(106,500)	(832,395)
Receipt of endowment		
<i>Net cash provided by (used in) financing activities</i>	55,896	(216,323)
 <i>Change in cash and cash equivalents in the reporting period</i>	 (244,523)	 30,130
<i>Cash and cash equivalents at the beginning of the reporting period</i>	2,935,280	2,905,150
<i>Cash and cash equivalents at the end of the reporting period</i>	2,690,757	2,935,280

Reconciliation of Net Income to net cash flow from operating activities

	2021	2020
	£	£
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	1,603,220	(300,973)
Adjustments for:		
<i>Depreciation charges</i>	15,034	6,164
<i>(Gains)/losses on investments</i>	(520,983)	211,249
<i>Dividends, interest and rents from investments</i>	-	-
<i>Loss/(profit) on the sale of fixed assets</i>	(793,493)	(732,122)
<i>Donations of Closed Church Buildings (non Cash)</i>	(1,784,375)	-
<i>(Increase)/decrease in properties for disposal</i>	(324,243)	2,579,628
<i>(Increase)/decrease in debtors</i>	(74,894)	10,871
<i>Increase/(decrease) in creditors</i>	10,704	(833,640)
<i>Net cash provided by (used in) operating activities</i>	(1,869,002)	941,177

The United Reformed Church (North Western Province) Trust Limited

Company No. 1571090

Charity No. 511689

Notes to the Financial Statements **Year Ended 31st December 2021**

1. Accounting Policies

1.1. General Information

The United Reformed Church (North Western Province) Trust Limited is a charitable company limited by guarantee, and registered in England and Wales. The registered office is shown on page 3 of the Trustees Annual Report. The Trust's principal activities are to support the advancement of the Christian religion by supporting the work of the URC North Western Synod and acting as Custodian Trustee of the buildings and other assets of local churches in the Synod area.

1.2. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. 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) (SORP FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling which is the functional currency of the charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3. Scope

The financial statements show the combined income, expenditure, assets and liabilities of those funds which are administered by the Trust for the benefit of the United Reformed Church North Western Synod. Page 5 of the Trustees report provides details of the main funds registered with the Charity Commission.

1.4. Classification of Funds

Endowed funds are permanent endowments which are required to be retained, but the income from these funds can be spent for the benefit of the Synod, subject to specific restrictions contained in the original endowment. Restricted funds are funds whose use is restricted to specific purposes, according to the terms on which the funds were received.

Unrestricted funds may be spent generally for furthering the religious and charitable work of the Synod. Unrestricted funds are analysed further as Designated Funds, which are earmarked by the Synod for a particular purpose, and General Funds, which can be used for any of the Synod's purposes. The notes to these accounts contain details of income and expenditure for funds by the above classification.

1.5. Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.6. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- *Costs of raising funds includes costs of managing investments and programme related investments;
 - *Expenditure on charitable activities includes costs of ministry, mission, training and property grants; and
 - *Other expenditure represents those items not falling into the categories above.
- Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.7. Grants to Churches and Projects

Grants to churches and projects are accrued in the period in which the award is approved. Grants payable to local churches, organisations and individuals are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside the control of the Trust.

1.8. Support Costs Allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises costs, office costs, governance costs, and salary costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds, expenditure on charitable activities and governance costs on a basis consistent with use of the resources.

1.9. Tangible Fixed Assets

Properties are not depreciated as they are stated at a fair value. For Houses held as part of the Synod Manse Scheme, values are updated each year using the UK House Price Index. Church Buildings held for sale are included at the most recent Charities Act valuation for the individual property. It is the policy of the Trust to ensure that such properties are well maintained. The Trust's policy is to revalue other properties once every five years, with an annual revaluation in the other years based on the Trustees estimate.

No amounts under £2,500 are capitalised.

Other tangible fixed assets are stated at original cost less depreciation.

Depreciation

Depreciation of tangible fixed assets is charged at the following annual rates:

Computers and office equipment - 1/3 of purchase price in each of first three years since purchase

1.10. Investments

Investments are stated at fair value as at the balance sheet date and unrealised gains or losses are recognised in the Statement of Financial Activities. The Trust's investment managers provide a valuation report as at the balance sheet date, showing the market value of each of the assets in the portfolio.

Programme related investments are those held to further our charitable purposes. Programme related investments include loans to local churches. Loans are stated at cost less repayments and are reviewed for impairment.

The Trust's Investment policy is set out on page 13 of the Trustees' Annual Report.

1.11. Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.12. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13. Contribution to Pension Funds

The Synod operates a defined benefit scheme in respect of its employees, which is provided by the Pensions Trust and administered by the United Reformed Church in London on behalf of the Synod. As the underlying assets and liabilities of the scheme cannot be separately identified, the pension scheme is accounted for as a defined contribution scheme and therefore the pension cost charged in the accounts represents the contributions payable by the Synod to the scheme during the year.

1.14 Critical accounting estimates and areas of judgement

The significant accounting policies adopted by the Trust have been set out above. These policies have been consistently applied to all years presented unless stated otherwise.

The following judgements, (apart from those involving estimates) have been made in applying the accounting policies, and which could have a significant effect on the amounts recognised in the financial statements

Valuation of listed investments where valuations can be subject to variations arising from external factors which can impact on the future actual results.

Valuation of programme related investments, where a judgement is required as to whether impairment is required. These judgements are based on advice concerning the current property market

Contingent assets and liabilities – estimates are made on the basis of the information available at point of approval of the financial statements as to the probability and value of the transactions

Valuation of tangible fixed asset and investment properties where the trustees have considered the information available to them and made a judgement as to their fair value accordingly.

1.15 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. This consideration has taken into account the expected impact of Covid-19 on the charity, as far as it can be determined, and the Trustees remain satisfied that the going concern principle remains appropriate.

1.16 Government grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

The United Reformed Church (North Western Province) Trust Limited

Company No. 1571090
Charity No. 511689

Notes to the Financial Statements
Year Ended 31st December 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowed Funds £	2021 Total Funds £	2020 Total Funds £
2. Analysis of Total Operating Income and Expenditure						
2.1. Income						
2.1.1. Voluntary Income						
Donations	8,680	-	-	-	8,680	467
Local Church Contributions	98,460	-	-	-	98,460	98,460
Grants	-	165,000	12,813	-	177,813	8,955
Legacies	-	-	-	-	-	-
Total Voluntary Income:	107,140	165,000	12,813	-	284,953	107,882
2.1.2. Charitable Activities						
Fund Generation - Synod Sales	1,002	-	-	-	1,002	-
Total Charitable Activities:	1,002	-	-	-	1,002	-
2.1.3. Rent and Loan Interest						
Rent Income	21,667	-	-	-	21,667	5,269
Loan Interest	-	-	302	-	302	4,898
Total Rent and Loan Interest:	21,667	-	302	-	21,969	10,167
2.1.4. Investment Income						
Investment Income	47,542	6,075	808	5,094	59,519	80,602
Bank and Deposit Interest	2,583	3,284	28	648	6,543	9,993
Total Investment Income:	50,125	9,359	836	5,742	66,062	90,595
Total Operating Income:	179,934	174,359	13,951	5,742	373,986	208,644
2.1.5. Other Income						
Cash Transferred from Closed Churches	99,961	-	-	-	99,961	41,242
Transfers from Local Churches to Manse Fund	-	-	-	-	-	8,675
Properties Transferred from Closed Churches	1,784,375	-	-	-	1,784,375	-
Transfers from External Funds	-	-	-	-	-	-
Profit on Disposal of Properties (Note 4)	(2,923)	3,394	-	-	471	170,285
Other income	48	86,967	-	-	87,015	81,306
Sale of Assets	-	-	-	-	-	-
Total Other Income:	1,881,461	90,361	-	-	1,971,822	301,508
Total Income:	2,061,395	264,720	13,951	5,742	2,345,808	510,152
2.2. Expenditure						
2.2.1. Expenditure on Raising Funds						
Investment management costs	772	-	-	-	772	5,460
Goods purchased for resale	-	-	-	-	-	8
Shared indirect costs (note 3)	113	-	-	-	113	431
Total Expenditure on Raising Funds:	885	-	-	-	885	5,899

2. Analysis of Total Operating Income and Expenditure (Continued)

2.2.2. Expenditure on Charitable Activities:

Grants and Donations:						
Local Church Property Grants	-	34,050	2,862	-	36,912	173,515
Local Church Mission Grants	-	292,399	-	-	292,399	284,174
Local Church Grants - Other	-	-	-	-	-	-
Local URC Organisations - NW Pilots	-	1,300	-	-	1,300	1,300
URC Grants - Ministers' Pension Fund Support	508,487	-	-	-	508,487	21,397
URC Grants - Ministry & Mission Fund	1,652	38,376	-	-	40,028	-
External Grants	18,840	24,123	-	-	42,963	12,500
Ecumenical County Subscriptions	5,773	-	-	-	5,773	10,803
Shared indirect costs (note 3)	78,896	17,181	-	-	96,077	21,099
Total Grants and Donations:	613,648	407,429	2,862	-	1,023,939	524,788
Training:						
Ministers	-	904	-	-	904	7,747
Students	-	2,917	-	-	2,917	5,138
Lay Training	20	1,547	-	-	1,567	463
Learning and Development Officer	-	8,517	-	-	8,517	-
Children and Young People	90	-	-	-	90	697
Children's and Youth Development Officer	-	54,710	-	-	54,710	59,760
Other training	625	140	-	-	765	156
Shared indirect costs (note 3)	109	3,026	-	-	3,135	127
Total Training:	844	71,761	-	-	72,605	74,088
Special Category Ministers:						
Cumbria	(74)	-	-	-	(74)	677
Chorlton	8,036	-	-	-	8,036	5,536
Salford	6,390	-	-	-	6,390	94
Oldham	8,581	-	-	-	8,581	7,116
Shared indirect costs (note 3)	3,028	-	-	-	3,028	1,191
Total Special Category Ministers:	25,962	-	-	-	25,962	14,614
Office Salaries - Charitable Activities:						
Staff salaries and employment costs	188,536	28,703	602	-	217,841	182,883
Shared indirect costs (note 3)	24,893	1,264	-	-	26,157	12,595
Total Office Salaries - Charitable Activities:	213,429	29,967	602	-	243,998	195,478

Synod Office staff provide legal, financial and property services to local churches, in addition to their activities on behalf of the Synod itself. The provision of these services to local churches is one of the charitable objects of the Synod. Salaries and associated costs are therefore apportioned between governance costs and charitable activities in the following proportions.

	Governance Costs	Charitable Activities
Legal & Trust Officer	20%	80%
Finance Officer, Finance Clerk & Office Manager	50%	50%
Treasurer & Clerk	25%	75%
Communications and Business Support Officer	40%	60%
Post Covid Support Officer	-	100%
Other employees	100%	-

2. Analysis of Total Operating Income and Expenditure (Continued)

Property Costs:						
Manse Fund	-	246,007	-	-	246,007	184,375
Other	6,457	-	15,798	-	22,255	39,234
Shared indirect costs (note 3)	855	10,831	-	-	11,686	2,397
Total Property Costs:	7,312	256,838	15,798	-	279,948	226,006
Mission:						
Mission	260	329	-	-	589	871
Missional Discipleship	102,641	-	-	-	102,641	155,308
Shared indirect costs (note 3)	15,182	15	-	-	15,197	13,818
Total Mission:	118,083	344	-	-	118,427	169,997
Area Support:						
Area Support	425	1,425	-	-	1,850	1,380
Shared indirect costs (note 3)	62	63	-	-	125	120
Total Area Support:	487	1,488	-	-	1,975	1,500
Other Charitable Expenditure:						
Personal Expenses	12,905	25,699	-	-	38,604	24,990
Welfare	-	-	1,975	-	1,975	1,820
Other Operating Expenses	14,181	16,505	-	-	30,686	14,708
Shared indirect costs (note 3)	3,997	1,858	-	-	5,855	742
Total Other Charitable Expenditure:	31,082	44,062	1,975	-	77,119	42,260
Total Charitable Expenditure:	1,010,847	811,889	21,237	-	1,843,973	1,248,731
2.2.3. Governance Costs						
Staff Salaries and Employment Costs	114,444	-	-	-	114,444	87,032
Trustee Expenses	3,970	569	-	-	4,539	4,617
Committee and Staff Expenses	441	-	-	-	441	471
Entertainment	682	-	-	-	682	-
Interest payable on Manse Fund balances	-	-	-	-	-	27,671
Legal Fees	8,040	-	-	-	8,040	22,699
Audit Fees	9,180	-	-	-	9,180	10,992
Consultancy Fees	11,233	-	-	-	11,233	16,236
Other Professional Fees	20,675	-	-	-	20,675	3,106
Shared indirect costs (note 3)	29,073	26	-	-	29,099	12,876
Total Governance Costs:	197,738	595	-	-	198,333	185,700

3. Analysis of Indirect Costs

Indirect Costs:

Premises Costs:

Rent Payable	4,795	-	-	-	4,795	7,242
General Rates	1,837	-	-	-	1,837	-
Property Repairs/ Decoration/ Refurbishment	7,052	-	-	-	7,052	1,154
Legal Fees	-	-	-	-	-	960
Other Professional Charges	1,035	-	-	-	1,035	-
Other Property Expenses	392	-	-	-	392	-
Electricity	1,944	-	-	-	1,944	2,253
Gas	972	-	-	-	972	315

Total Premises Costs:

18,027	-	-	-	18,027	11,924
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Office Expenses:

Printing & Stationery	548	-	-	-	548	1,666
Postage	1,143	-	-	-	1,143	1,248
Copier Charges	1,483	-	-	-	1,483	1,814
Books etc	755	-	-	-	755	-
Subscriptions	403	-	-	-	403	370
Telephone	899	-	-	-	899	754
Internet Access	2,076	-	-	-	2,076	14
Computer Hardware, Software & Consumables	15,557	-	-	-	15,557	5,932
Mobile Charges	3,015	-	-	-	3,015	2,046
Office Furniture	16,094	-	-	-	16,094	9
Office Machine Maintenance	-	-	-	-	-	-
Office Equipment Repairs and Renewals	4,599	-	-	-	4,599	105
Cleaning	1,280	-	-	-	1,280	37
ICT Support	3,066	-	-	-	3,066	2,790
Online Backup	-	-	-	-	-	731
Office Provisions	484	-	-	-	484	182
Sundry Expenses	174	-	-	-	174	30
Health, Safety & Welfare	2,112	-	-	-	2,112	1,442
Recruitment Costs	8,842	-	-	-	8,842	-
Gifts	1,724	-	-	-	1,724	2,256
Storage Charges	4,018	-	-	-	4,018	3,915
Loss/(Gain) on sale of assets	1,250	-	-	-	1,250	-
Staff Training	1,517	-	-	-	1,517	219

Total Office Expenses:

71,039	-	-	-	71,039	25,560
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Administration Costs:

Venue hire	780	-	-	-	780	120
Northern Synods Group	-	-	-	-	-	-
Conferences	1,404	-	-	-	1,404	1,319
Bank Charges	1,217	-	-	-	1,217	1,238
Bank Interest Paid	(87)	-	-	-	(87)	-
DCM Fees	782	-	-	-	782	516
Interest paid to churches with SMS fund	-	16,925	-	-	16,925	-
Bank Software	-	-	-	-	-	-
Closed Churches - Professional Charges	1,116	1,080	-	-	2,196	288
Closed Churches - M&M	-	-	-	-	-	-
Closed Churches - Property Expenses	39,326	244	-	-	39,570	15,504
Closed Churches - Sundry Expenses	1,099	6,360	-	-	7,459	-
Furniture/Fitting Depreciation	-	-	-	-	-	24
Office Equipment Depreciation	952	-	-	-	952	-
Computer Depreciation	14,105	-	-	-	14,105	6,143
Insurances	6,450	9,655	-	-	16,105	2,760

Total Administration Costs:

67,144	34,264	-	-	101,408	27,912
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Total Indirect Costs:

156,209	34,264	-	-	190,473	65,396
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3. Analysis of Indirect Costs (Continued)

Apportionment of Indirect Costs:

Expenditure on Raising Funds:	113	-	-	-	113	431
Expenditure on Charitable Activities:						
Grants	78,896	17,181	-	-	96,077	21,099
Training	109	3,026	-	-	3,135	127
SCM	3,028	-	-	-	3,028	1,191
Office Salaries - Charitable Activities	24,893	1,264	-	-	26,157	12,595
Property Costs	855	10,831	-	-	11,686	2,397
Mission	15,182	15	-	-	15,197	13,818
Area Support	62	63	-	-	125	120
Other Charitable Expenditure	3,997	1,858	-	-	5,855	742
Governance Costs:	29,073	26	-	-	29,099	12,876
Total apportioned	156,209	34,264	-	-	190,473	65,396

4. Profit on Disposal of Properties

Gains/(losses) on disposal of fixed asset property	(2,923)	3,394	-	-	471	179,784
Proceeds from church closures	-	-	-	-	-	(9,499)
	(2,923)	3,394	-	-	471	170,285

The United Reformed Church (North Western Province) Trust Limited

Company No. 1571090
Charity No. 511689

Notes to the Financial Statements
Year Ended 31st December 2021

5. Grants

The following grants have been charged in furtherance of the charitable objects during the year:

	2021		2020	
	Number	Amount £	Number	Amount £
Institutional Grants:				
Ministry & Mission:				
University Chaplaincy	1	12,500	1	12,500
County Ecumenical Subscriptions	3	5,773	4	10,803
Local URC Organisations Grants - North West Pilots	1	1,300	1	1,300
URC Grants - Ministers' Pension Fund Support	1	508,487	2	21,397
URC Grants - Ministry & Mission Fund Support	-	40,027	-	-
Local Church Mission Grants	47	292,399	47	284,174
Local Church Grants: Other	-	-	-	-
External Grants	2	30,463	-	-
Total Ministry & Mission Grants	55	890,949	55	330,174
Local Church Property Grants:				
Asbestos surveys	1	1,200	-	-
Quinquennial property surveys	4	2,862	11	9,598
Property repairs and improvements	5	32,850	6	163,917
Total Local Church Property Grants	10	36,912	17	173,515
Total Institutional Grants	65	927,861	72	503,689
Individual Grants: (Included in Training Costs in Note 2)				
Training:				
Ministers	-	-	9	1,065
Members	-	-	6	463
Students	-	-	9	5,138
Total Individual Grants	-	-	24	6,666
Total Grants Charged	65	927,861	96	510,355

6. Employment Emoluments

	2021 £	2020 £
Wages and salaries	367,632	342,324
Employer's national insurance	35,023	32,935
Pension costs	89,249	88,468
	<u>491,904</u>	<u>463,727</u>

The average number of employees was:

13.5 12.1

No employee received £60,000 per annum or more (2020: None). All staff are employed by the Company.

Lay Staff Pension Scheme:

The Synod contributed £89,249 (2020: £88,468) to The United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff which is administered by TPT Retirement Solutions Trust (formerly The Pensions Trust). The scheme is a defined benefit scheme but the Synod is unable to identify its share of the underlying assets and liabilities – each member in the scheme pays a common contribution rate. The most recent formal actuarial review of the scheme was at 30 September 2019, when the scheme had a surplus of £2,689,000. The assumptions underlying that valuation include:

- Discount rate of 1.4% pa
- Pensionable earnings growth of 2.5% for three years, 2.75% thereafter
- Price inflation and pension increases of 2.55%
- Retirement age (active members) of 65, with maximum commutation

The company operates a defined benefit pension scheme and contributions are charged as expenditure as they become payable. Key Management Personnel include the Trustee's and key Synod Staff including Synod Clerk and the Treasurer. The Synod Clerk receives a salary for his role with the Trust. No other Trustee's are remunerated for their role as Trustee's. Key Management Personnel are considered to be the Trustee's only. The cost of Key Management Personnel (including associated payroll costs) were Synod Clerk £32,000 and the Treasurer £23,281 (2020: Synod Clerk £10,666 and the Treasurer £29,744)

7. Payments to Trustees/Related Party Transactions

The following expenses were paid to Trustees of the Trust:

	2021 £	2020 £
Travel expenses	3,322	2,923
Stationery, telephone, repairs etc.	1,217	1,694
	<u>4,539</u>	<u>4,617</u>

All expenses paid to trustees in connection with their roles as trustees and in other roles with the Synod are included in the figures above.

A salary of £23,280 (2020: £29,744) was paid to Michael Hart for his role as Treasurer of the Synod. This is not considered to be remuneration for his role as a Trustee, and is permitted by the Articles of Association.

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from the local United Reformed Churches, grants awards, manse scheme agreements and loans may be made to churches from which the Trustee's are drawn or to Trustee's whose roles mean they are eligible to receive training grants. The Manse Scheme arrangements were agreed on the same basis and terms for all churches. All discussions about other grant awards or other transactions are undertaken without the presence of conflicted Trustees.

The local churches are not related parties by virtue of a common trustee but for transparency, grants and loans awarded, where they are not awarded to every church in the region, in excess of £20,000 are shown below.

Trustee	Church	Transaction/Terms	£
Mr Nick Andrews	Kendal URC	Interest free loan to church	164,000

This loan has since been settled post year end

8. Gains on Investments

	2021 £	2020 £
Realised loss on investments sold	(14,223)	-
Gains previously recognised	-	-
Net gain in the year on investments sold	(14,223)	-
Unrealised gains/(losses) on investments for the year	520,978	(211,249)
Net Gains/(Losses) on Investments for the Year	506,755	(211,249)

9. Movement in Funds

	Opening Balance at 1st January 2021	Income	Expenditure	Transfers	Other Movements	Closing Balance at 31st December 2021
Unrestricted						
General Purposes	4,023,865	2,054,380	(1,209,112)	(3,788)	8,389	4,873,733
Chapel Street (Southport)*	(2)	7,014	-	(63,668)	56,655	(1)
Leverhulme	8,149	1	-	2	-	8,152
	<u>4,032,013</u>	<u>2,061,395</u>	<u>(1,209,112)</u>	<u>(67,455)</u>	<u>65,044</u>	<u>4,881,884</u>
Unrestricted Designated						
Training	48,974	-	(69,874)	69,875	-	48,973
Church Grants	437,164	165,000	(350,571)	-	-	251,593
Manse	10,995,071	12,750	(243,659)	-	1,187,762	11,951,924
Closed Churches	266,527	-	(46,059)	-	(2,435)	218,034
Missional Partnership	7,935	86,967	(102,317)	-	-	(7,415)
	<u>11,755,671</u>	<u>264,717</u>	<u>(812,480)</u>	<u>69,875</u>	<u>1,185,327</u>	<u>12,463,109</u>
Total Designated Funds						
	<u>15,787,684</u>	<u>2,326,112</u>	<u>(2,021,592)</u>	<u>2,420</u>	<u>1,250,371</u>	<u>17,344,993</u>
Restricted						
Church Property*	63,574	314	(2,862)	860	-	61,886
Welfare*	32,577	677	(2,577)	-	5,439	36,116
Graveyards	-	129	(15,798)	14,628	1,041	(0)
Stainton	3,335	0	-	4	-	3,339
Redwing	8,041	1	-	642	-	8,684
Great Salkeld	3,021	0	-	-	-	3,021
Fletcher Trust*	134,791	16	-	-	-	134,807
Furlough Grant	-	12,813	-	(12,813)	-	-
	<u>245,339</u>	<u>13,950</u>	<u>(21,237)</u>	<u>3,321</u>	<u>6,480</u>	<u>247,853</u>
Total Restricted Funds						
	<u>245,339</u>	<u>13,950</u>	<u>(21,237)</u>	<u>3,321</u>	<u>6,480</u>	<u>247,853</u>
Endowed						
Capital*	205,360	3,113	-	(3,113)	24,954	230,314
Church Property*	56,749	860	-	(860)	8,974	65,723
Ministries	73,855	1,120	-	(1,120)	6,896	80,751
Leverhulme	21,202	3	-	(3)	-	21,202
Stainton	33,136	4	-	(4)	-	33,136
Redwing	18,509	642	-	(642)	2,572	21,081
	<u>408,811</u>	<u>5,742</u>	<u>-</u>	<u>(5,742)</u>	<u>43,396</u>	<u>452,207</u>
Total Endowed Funds						
	<u>408,811</u>	<u>5,742</u>	<u>-</u>	<u>(5,742)</u>	<u>43,396</u>	<u>452,207</u>
Total Funds	<u>16,441,834</u>	<u>2,345,804</u>	<u>(2,042,830)</u>	<u>(0)</u>	<u>1,300,247</u>	<u>18,045,053</u>

For a description of the funds and their purposes, see note 18.

Funds which have been registered as a separate charity with the Charity Commission are marked with an * above

Transfers between funds:-

Graveyard fund is now closed and any transfer are to clear to zero.

Endowed Funds - income from investments moved to Unrestricted Funds

10. Prior Year Funds Movement

	Opening Balance at 1st January 2020	Income	Expenditure	Transfers	Other Movements	Closing Balance at 31st December 2020
Unrestricted						
General Purposes	4,903,391	238,784	(798,041)	(194,587)	(125,682)	4,023,865
Chapel Street (Southport)*	37,163	8,225	(732)	(18,810)	(25,848)	(2)
Leverhulme	8,074	21	-	54	-	8,149
Total Unrestricted Funds	4,948,628	247,030	(798,773)	(213,343)	(151,530)	4,032,012
Unrestricted Designated						
Training	48,974	202	(76,796)	76,594	-	48,974
Church Grants	425,647	-	(95,470)	106,987	-	437,164
Manse	10,299,855	106,710	(212,736)	-	801,242	10,995,071
Closed Churches	180,937	55,627	-	29,963	-	266,527
Missional Partnership	-	81,020	(73,085)	-	-	7,935
Total Designated Funds	10,955,413	243,559	(458,087)	213,544	801,242	11,755,671
Total Unrestricted Funds	15,904,041	490,589	(1,256,860)	201	649,712	15,787,683
Restricted						
Church Property*	228,289	1,563	(167,331)	1,053	-	63,574
Welfare*	35,916	1,113	(1,970)	-	(2,482)	32,577
Graveyards	-	134	(13,648)	13,989	(475)	-
Stainton	3,242	8	-	85	-	3,335
Redwing	7,496	19	-	526	-	8,041
Great Salkeld	3,013	8	-	-	-	3,021
Fletcher Trust*	134,448	343	-	-	-	134,791
Furlough Grant	-	8,955	-	(8,955)	-	-
Total Restricted Funds	412,404	12,143	(182,949)	6,698	(2,957)	245,339
	Opening Balance at 1st January 2020	Income	Expenditure	Transfers	Other Movements	Closing Balance at 31st December 2020
Endowed						
Capital*	216,744	4,133	(322)	(3,810)	(11,385)	205,360
Church Property*	59,895	1,142	(89)	(1,053)	(3,146)	56,749
Ministries	77,950	1,480	(110)	(1,371)	(4,094)	73,855
Leverhulme	21,202	54	-	(54)	-	21,202
Stainton	33,136	85	-	(85)	-	33,136
Redwing	17,434	526	-	(526)	1,075	18,509
Total Endowed Funds	426,361	7,420	(521)	(6,899)	(17,550)	408,811
Total Funds	16,742,806	510,152	(1,440,330)	-	629,205	16,441,833

11. Tangible Fixed Assets

	General Fund (Unrestricted)					Manse Fund (Designated)	Total
	Computers	Office Equipment	Motor Vehicles	Buildings	Total Unrestricted	Properties	
Cost or Valuation							
At 1st January 2021	31,865	3,448	-	384,480	419,793	9,928,035	10,347,828
Additions at Cost	-	-	23,263	308,668	331,931	615,774	947,705
Additions at Valuation	-	-	-	-	-	-	-
Revaluation	-	-	-	(343,148)	(343,148)	1,063,184	720,036
Disposals	-	-	(2,800)	-	(2,800)	-	(2,800)
Transfer to Current Assets	-	-	-	-	-	(699,540)	(699,540)
At 31st December 2021	31,865	3,448	20,463	350,000	405,776	10,907,453	11,313,229
Depreciation							
At 1st January 2021	17,769	2,510	-	-	20,279	-	20,279
Charge for year	14,096	938	-	-	15,034	-	15,034
Disposals	-	-	-	-	-	-	-
At 31st December 2021	31,865	3,448	-	-	35,313	-	35,313
Net Book Value at 31-Dec-21	-	-	20,463	350,000	370,463	10,907,453	11,277,916
Net Book Value at 31-Dec-20	14,096	938	-	384,480	399,514	9,928,035	10,327,549

All manses wholly or partly owned by the company were revalued by Lamb and Swift during 2018 and up to February 13th 2019, and the accounts used these revaluation figures for last year's accounts. In December 2020 the manses were revalued based on the annual inflation figure for the area.

* At the end of 2021, the Synod had control of and responsibility for 25 manses which they intended to retain (2020: 24) with a market value of approximately £10,980,910 (2020: £9,928,037) which are now shown as an asset in the balance sheet. Any liability to the local churches relating to these manses are shown as a creditor in the accounts. This value is generally set at 35% of the valuation if the manse was previously owned by the church.

* There are also 3 manses (2020: 7) which the Synod are looking to sell but these values of these manses are included in the Current Assets and the manses which it was intended to retain are shown in the Tangible Assets.

12. Investments

	Castlefield Investments	COIF Investment Fund	Epworth	UK Equities	Total
At 1st January 2021	3,899,250	18,508	-	208,050	4,125,808
Purchases	-	-	208,409	-	208,409
Disposals	-	-	-	(150,332)	(150,332)
Realised gains/(losses) on disposal	-	-	-	(14,223)	(14,223)
Unrealised gains/(losses) on revaluation	473,806	2,572	34,477	10,128	520,983
At 31st December 2021	4,373,056	21,080	242,886	53,623	4,690,645

The company's investments are managed by Castlefield Investment Partners LLP under a discretionary management agreement. The funds are invested in a diversified portfolio of UK and overseas equities and fixed interest investments. The investments comply, as far as is practicable, with the United Reformed Church's guidelines on ethical investment.

13. Programme Related Investments

	2021 £	2020 £
Loans to local churches	411,895	467,790
	<u>411,895</u>	<u>467,790</u>
	2021 £	2020 £
Amounts falling due within one year	173,947	391,822
Amounts falling due after more than one year	237,948	75,968
	<u>411,895</u>	<u>467,790</u>
Analysis of balances outstanding on loans made to churches:		
	2021 £	2020 £
<i>Church</i>		
Blackburn Ragged School	Related to 2020 losses	- 6,966
Blackburn Revidge Fold	Roof work	-
Blackford Bridge URC	Building repairs	- 453
Bolton le Sands	Related to 2020 losses	- 6,624
Bramhall	Related to 2020 losses	- 18,054
Chorley	Building Project	170,000 170,000
Chorlton	Manse Scheme - Property - building work	-
Elswick	Related to 2020 losses	- 540
Gatley	Related to 2020 losses	- 7,644
Halton	Building Project	10,000 -
Heald Green	Related to 2020 losses	- 13,974
Kendal	Building Project	164,000 67,500
Leyland	Manse Scheme - Projector	- 10,632
Lower Darwen	Related to 2020 losses	- 2,994
Macclesfield	Building Loan - Manse Scheme	-
Morecambe Sefton Road	Manse Scheme - Property - boiler	-
New Mills URC	Dry rot	5,600 9,155
Salford Chapel St & Hope	Basement floor	- 6,358
Shaw & Heyside	Bridging Loan	62,295 67,294
Silloth	Related to 2020 losses	- 1,782
St Annes on Sea	Manse Scheme - Property	- 22,776
Stockport Short Street	Related to 2020 losses	- 8,148
Wilmslow	Development	- 34,824
Windermere	Related to 2020 losses	- 12,072
	<u>411,895</u>	<u>467,790</u>

No interest was charged on loans in 2021.

14. Debtors

	2021 £	2020 £
Prepayments	131,183	58,807
Ministerial and lay training costs recoverable from national URC	2,315	-
Other costs recoverable from national URC and other Synods	221	8
Other debtors	-	10
	133,719	58,825

15. Other Current Assets

	2021				2020
	Unrestricted General Purposes Fund	Manse Fund	Closed Churches Fund	Total Designated Funds	Total
	£	£	£	£	£
Properties for disposal:					
Opening Balance:					
7 Primrose Avenue, Macclesfield	-	325,932	-	325,932	-
118 Windermere Road, Kendal	-	311,200	-	311,200	-
66 Caryl Road, Lythan St Annes	-	326,200	-	326,200	-
18 Ladymeadow Close, Bolton	-	194,200	-	194,200	-
15 Crossford Drive, Ladybridge, Bolton	-	321,200	-	321,200	-
34 Montgomery Way, Radcliffe, Manches	-	231,200	-	231,200	-
1 Highbank, Tintwistle, Glossop	-	256,200	-	256,200	-
Former Christ Church URC, Morecambe	(104,200)	-	104,200	104,200	-
Former Read URC	(76,737)	-	76,737	76,737	-
2K17 Darwen Bolton Road CC	125,000	-	-	-	125,000
2M37 Offerton CC	142,000	-	-	-	142,000
2J03 Brampton CC	90,000	-	-	-	90,000
Former Sedbergh URC	(55,627)	-	55,627	55,627	-
Total Opening Balance	120,436	1,966,132	236,564	2,202,696	4,902,760
Properties sold:					
118 Windermere Road, Kendal	-	(311,200)	-	(311,200)	-
66 Caryl Road, Lythan St Annes	-	(326,200)	-	(326,200)	-
18 Ladymeadow Close, Bolton	-	(194,200)	-	(194,200)	-
15 Crossford Drive, Ladybridge, Bolton	-	(321,200)	-	(321,200)	-
34 Montgomery Way, Radcliffe, Manches	-	(231,200)	-	(231,200)	-
1 Highbank, Tintwistle, Glossop	-	(256,200)	-	(256,200)	-
2K17 Darwen Bolton Road CC	(125,000)	-	-	-	(125,000)
2M37 Offerton CC	-	-	-	-	-
7 Primrose Avenue	-	(325,932)	-	(325,932)	-
Union Maitland	-	(142,000)	-	(142,000)	-
	-	-	-	-	-
Total Properties Sold	(125,000)	(2,108,132)	-	(2,233,132)	(3,629,160)
Transferred from fixed assets:					
8 Ash Grove	-	229,620	-	229,620	-
1 Longridge Heath	-	224,280	-	224,280	-
7 Romney Road	-	245,640	-	245,640	-
	-	-	-	-	-
Total Transferred from Fixed Assets	-	699,540	-	699,540	906,200
Revaluation:					
8 Ash Grove	-	(23,620)	-	(23,620)	-
1 Longridge Heath	-	46,720	-	46,720	-
7 Romney Road	-	50,360	-	50,360	-
	-	-	-	-	-
Total Revaluation	-	73,460	-	73,460	143,332
Additions:					
2M31 Reddish	309,375	-	-	-	309,375
2L38 Salford Chapel Street & Hope	250,000	-	-	-	250,000
2K01 Accrington	250,000	-	-	-	250,000
2L41 Westthoughton	225,000	-	-	-	225,000
2L30 Patricroft	425,000	-	-	-	425,000
2K15 Cleveleys	325,000	-	-	-	325,000
Total Additions	1,784,375	-	-	-	1,784,375
Transfers of Net Benefit on Disposal to Closed Churches Fund:					
	-	-	-	-	-
Total Transfers to Closed Churches Fund	-	-	-	-	-
Total Properties for Disposal	1,779,811	631,000	236,564	867,564	2,647,375
					2,323,132

Since year end six properties held for disposal have sold at £2,388,190 - an increase of £690,190 against valuation.

16. Creditors - Amounts Falling Due within One Year

	2021 £	2020 £
Trade creditors	34,098	55,377
Accruals	67,368	20,331
Grants awarded, not yet paid	42,887	12,145
Deposits held for Inter-Synod Resource Sharing scheme	0	3
Local churches' investment income not yet paid out	0	22,104
Support for Ministers' Pension Fund	150,000	-
Other creditors	391	392
SMS Liability on Fixed Assets	3,254,022	3,686,197
	<u>3,548,766</u>	<u>3,796,549</u>

17. Creditors - Amounts Falling Due after one year

	2021 £	2020 £
Support for Ministers' Pension Fund	258,487	-
	<u>258,487</u>	<u>-</u>

Note 18: Contingent Liability

The pension scheme for ministers is administered by the central United Reformed Church and is mainly funded from income received from local churches into the Ministry and Mission Fund. The last actuarial valuation of this pension fund took place at the end of 2020. This identified a significant accumulated deficit on the fund. During 2021 the Trust along with all other URC Trusts agreed to a comprehensive package to address this deficit.

The Trust has agreed to contribute £550,000 payable in four annual instalments, one of which was paid in this year with the other three instalments (at net present value) being included in note 16 and 17.

The Trust has given a commitment to the central United Reformed Church that, in the event that the actuarial valuation in 2024 demonstrates that it is necessary to provide additional financial support, they will contribute additional sums to the URC totalling £350,000 or less over the period from 2025 to 2027.

A similar commitment has been given in the event that the actuarial valuation in 2027 shows that additional funding is required. In this case the commitment is a contribution of up to £290,000 over the period from 2028 to 2030.

The United Reformed Church (North Western Province) Trust Limited

Company No. 1571090
Charity No. 511689

Notes to the Financial Statements
Year Ended 31st December 2021

19. Disposition of Funds at 31st December 2021

	Tangible Fixed Assets	Investments	Programme Related Investments	Bank and Cash	Debtors	Other Current Assets	Liabilities	Total
	£	£	£	£	£		£	£
Unrestricted								
General Purposes	370,463	3,245,649	210,980	1,728,931	31,491	1,779,811	(2,493,592)	4,873,733
Chapel Street (Southport)	-	522,905	-	(522,905)	-	-	-	-
Leverhulme	-	-	-	8,151	-	-	-	8,151
	<u>370,463</u>	<u>3,768,554</u>	<u>210,980</u>	<u>1,214,177</u>	<u>31,491</u>	<u>1,779,811</u>	<u>(2,493,592)</u>	<u>4,881,884</u>
Unrestricted Designated								
Training	-	-	-	(2,910)	1,491	-	(200)	(1,619)
Church Grants	-	-	(10,632)	372,783	-	-	(110,557)	251,594
Manse	10,907,453	464,414	-	997,053	14,730	631,000	(1,157,003)	11,857,647
Closed Churches	-	-	-	124,793	-	236,564	(1,324)	360,033
Missional Partnership	-	-	-	(90,553)	86,007	-	-	(4,546)
Total Designated Funds	<u>10,907,453</u>	<u>464,414</u>	<u>(10,632)</u>	<u>1,401,167</u>	<u>102,228</u>	<u>867,564</u>	<u>(1,269,084)</u>	<u>12,463,110</u>
Total Unrestricted Funds	<u>11,277,916</u>	<u>4,232,968</u>	<u>200,348</u>	<u>2,615,344</u>	<u>133,719</u>	<u>2,647,375</u>	<u>(3,762,675)</u>	<u>17,344,994</u>
Restricted								
Church Property	-	-	211,547	(105,083)	-	-	(44,578)	61,886
Welfare	-	50,204	-	(14,091)	-	-	-	36,113
Graveyards	-	9,605	-	(9,605)	-	-	-	0
Stainton	-	-	-	3,340	-	-	-	3,340
Redwing	-	-	-	8,686	-	-	-	8,686
Great Salkeld	-	-	-	3,021	-	-	-	3,021
Fletcher Trust	-	-	-	134,807	-	-	-	134,807
Total Restricted Funds	<u>-</u>	<u>59,808</u>	<u>211,547</u>	<u>21,075</u>	<u>-</u>	<u>-</u>	<u>(44,578)</u>	<u>247,853</u>
Endowed								
Capital	-	230,316	-	-	-	-	-	230,316
Church Property	-	48,621	-	17,103	-	-	-	65,724
Ministries	-	97,853	-	(17,103)	-	-	-	80,750
Leverhulme	-	-	-	21,202	-	-	-	21,202
Stainton	-	-	-	33,137	-	-	-	33,137
Redwing	-	21,079	-	-	-	-	-	21,079
Total Endowed Funds	<u>-</u>	<u>397,869</u>	<u>-</u>	<u>54,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>452,207</u>
Total Funds	<u>11,277,916</u>	<u>4,690,645</u>	<u>411,895</u>	<u>2,690,757</u>	<u>133,719</u>	<u>2,647,375</u>	<u>(3,807,253)</u>	<u>18,045,054</u>

19. Disposition of Funds at 31st December 2021 (Continued)

Details of Synod Funds:

The Synod operates the following funds:

Unrestricted Funds:

Apportionment Chapel Street Southport Fund – This fund was created when the former Lancashire Congregational Union apportioned its assets between the Synod and other bodies. It can be used for any Synod charitable purpose. It was used to finance all training in the Synod, and has now been exhausted.

General Purposes Fund – This fund is used for the general purposes of the Synod. It is financed by income from the investments, proceeds from the sale of redundant church buildings, contributions from local churches, grants from external bodies, legacies and donations.

Leverhulme Fund - This fund was transferred to the Synod by the Leverhulme Trust in 2011. It was treated as a designated fund in previous years' accounts. The Trust Management Committee applied to the Charity Commission to allow the fund to be used for the Synod's general purposes, as its original purposes can no longer be fulfilled.

Designated Funds:

Church Grants Fund – This fund receives 50% of the net proceeds from the disposal of redundant church property. The Trust Management Committee uses it to make grants to churches for property and mission projects.

Training Fund – This is funded by grants from the national URC and other bodies, and transfers from the Synod's Chapel Street Fund. It is used to pay for all ministerial and lay training in connection with the Synod's charitable objects. Training of Synod office staff is treated as a governance cost, and is paid for from the General Fund. From 2022 this fund will be closed down and all training will be paid for through the General Fund.

Manse Fund – The Synod set up a Manse Fund in 2013, to hold manses used by the ministers of local churches and the Synod. From 2019 all manse properties (including those from local churches) were transferred to the Manse Fund at current valuation.

Closed Churches Fund - over recent years significant funds have been generated from the sale of closed churches. Whilst 50% and 10% of the net proceeds are allocated to the Grants Fund and Ministers Pension Fund respectively, it was considered important that these funds be identified separately. This only shows the net gain after the church has been sold, and was started from 1st January 2019.

Missional Partnership Fund - this was set up in 1st January 2020, and monitors the costs and income from churches for the Missional Partnerships which are being established across the NW Synod.

19. Disposition of Funds at 31st December 2021 (Continued)

Restricted Funds:

Church Property Fund – This fund holds assets which were apportioned to the Synod on the dissolution of the Lancashire Congregational Union. Income received by the Endowed Church Property Fund is also transferred to this fund. It is used to buy and maintain properties for use in furtherance of the Synod's mission activities. Property grants to churches are also paid from this fund, but are usually financed by transfers from other Synod funds, especially the General Reserve Fund.

Welfare Fund – This fund holds cash which was apportioned to the Synod on the dissolution of the Lancashire Congregational Union. It is used to make Christmas payments to retired ministers and widows/widowers, and small welfare grants to individuals, at the Synod Moderator's discretion.

Graveyards Fund – This fund holds the cash balance of the Deakin bequest, which is used for the maintenance of the graveyard of the former Belmont URC.

Stainton Fund – This fund's charitable purposes can no longer be fulfilled, so the Trustees intend to apply to the Charity Commission to make the fund available for the Synod's general purposes as soon as possible.

Redwing Fund – This fund is used to provide book grants to ministers and lay people in Cumbria. On examining the original governing document of the Redwing Trust in 2014, the Synod Trustees concluded that the Redwing Fund was a permanent endowment. The investments held by the fund are therefore now included in endowed funds, whilst the accumulated income is treated as a restricted fund.

Great Salkeld Fund – This fund was transferred from the United Reformed Church Trust in 2011. Its charitable purposes can no longer be fulfilled, so the Trustees intend to apply to the Charity Commission to make the fund available for the Synod's general purposes.

Fletcher Trust Fund - This fund was transferred from private Trustees in 2015. Its funds can be spent on the URC's charitable purposes in Manchester and Trafford. It has been included in the Synod Trust's uniting declaration for the first time in 2017.

Furlough Fund - This fund was introduced by the Government to pay a % of the cost of salaries for staff who couldn't work during Covid. The fund is paid retrospectively from the Government for specific named employees.

Endowed Funds:

Apportioned funds - These funds were derived from the apportionment of assets of the former Lancashire Congregational Union:

Endowed Capital Fund – this fund's income is transferred to the General Fund.

Endowed Church Property Fund – this fund's income is transferred to the Church Property Fund.

Endowed Ministries Fund – this fund's income is transferred to the General Fund. The Trustees intend to apply to the Charity Commission to change the charitable purposes of this fund and make it expendable.

Other Endowed Funds:

Endowed Leverhulme Fund – the income from this fund can now be used for the Synod's general purposes.

Endowed Stainton Fund - this fund's charitable purposes can no longer be fulfilled, so the Trustees intend to apply to the Charity Commission to make the fund expendable and available for the Synod's general purposes as soon as possible.

Endowed Redwing Fund – on examining the original governing document of the Redwing Trust in 2014, the Synod Trustees concluded that the Redwing Fund was a permanent endowment. The investments held by the fund are therefore now included in endowed funds, whilst the accumulated income is treated as a restricted fund.

20. Funds Held As Trustee For Local Churches

The United Reformed Church (North Western Province) Trust Limited ("the Trust") acts as Trustee of local church assets. A local church has no legal identity of its own and, therefore, cannot hold property in its own name. The title to its assets must be held on Trust by a group of Trustees and this can be achieved either by private Trustees (individuals) or by a Trust Company. All of the local churches' properties in the North Western Synod (save 1) are held by the Trust. The Trust has no entitlement to any of the assets of the local church, including rental income, sale proceeds etc. and it has no responsibility for expenditure in relation to them.

The deeds to church property are vested in the name of the Trust. A Declaration of Trust records which local churches hold properties and, if jointly owned, the shares held by each. (The Trust has a share in a few properties and that share is recorded in the Declaration of Trust.) Because the deeds are in the name of the Trust, any legal documents are signed by the Trust, but they are entering into those documents on behalf of the local church.

Similarly, most of the investments and cash deposits owned by local churches in the Synod are held by the Trust as Trustee.

In relation to local church buildings, the Trust is the charity trustee. In relation to local church cash, investments and other assets, the Trust is the custodian trustee and the local Elders are the managing trustees. The role of the Trust is to carry out the wishes of the local church expressed in Church Meeting resolutions. Providing the Trustees of the Trust have no objections to what they are being asked to do and the appropriate approvals have been obtained, they will act according to the instructions which come from the Elders/local Church.

None of the assets (property, investments and cash deposits) held by the Trust as Trustee for local churches are included in these accounts. The amount of cash held by the Trust on behalf of local churches at 31st December 2021 was £1,843,405 (2020: £2,071,826).

The United Reformed Church (North Western Province) Trust Limited

Company No. 1571090

Charity No. 511689

Notes to the Financial Statements

Year Ended 31st December 2021

21. Comparative Analysis by Fund

The key components from the previous year's figures are analysed below by fund type:

21.1 Analysis of Total Operating Income and Expenditure

	Unrestricted Funds £	Designated Funds £	2020 Restricted Funds £	Endowed Funds £	Total Funds £
21.1.1 Income					
21.1.1.1 Voluntary Income					
Donations	25	202	240	-	467
Local Church Contributions	98,460	-	-	-	98,460
Grants	-	-	8,955	-	8,955
Legacies	-	-	-	-	-
Total Voluntary Income:	98,485	202	9,195	-	107,882
21.1.1.2. Charitable Activities					
Fund Generation - Synod Sales	-	-	-	-	-
Total Charitable Activities:	-	-	-	-	-
21.1.1.3. Rent and Loan Interest					
Rent Income	-	5,269	-	-	5,269
Loan Interest	3,000	-	1,898	-	4,898
Total Rent and Loan Interest:	3,000	5,269	1,898	-	10,167
21.1.1.4. Investment Income					
Investment Income	65,338	7,436	1,073	6,755	80,602
Bank and Deposit Interest	3,850	5,501	(23)	665	9,993
Total Investment Income:	69,188	12,937	1,050	7,420	90,595
Total Operating Income:	170,673	18,408	12,143	7,420	208,644
21.1.1.5. Other Income					
Cash Transferred from Closed Churches	41,242	-	-	-	41,242
Transfers from Local Churches to Manse Fund	-	8,675	-	-	8,675
Properties Transferred from Closed Churches	-	-	-	-	-
Profit on Disposal of Properties (Note 4)	34,829	135,456	-	-	170,285
Other income	286	81,020	-	-	81,306
Sale of Assets	-	-	-	-	-
Total Other Income:	76,357	225,151	-	-	301,508
Total Income:	247,030	243,559	12,143	7,420	510,152

21.1.2 Expenditure**21.1.2.1. Expenditure on Raising Funds**

Investment management costs	4,856	-	83	521	5,460
Goods purchased for resale	8	-	-	-	8
Shared indirect costs (note 3)	431	-	-	-	431
Total Expenditure on Raising Funds:	5,295	-	83	521	5,899

21.1 Analysis of Total Operating Income and Expenditure (Continued)**21.1.2.2. Expenditure on Charitable Activities:****Grants and Donations:**

Local Church Property Grants	-	6,184	167,331	-	173,515
Local Church Mission Grants	192,388	91,786	-	-	284,174
Local Church Grants - Other	-	-	-	-	-
Local URC Organisations - NW Pilots	-	1,300	-	-	1,300
URC Grants - Ministers' Pension Fund Support	21,397	-	-	-	21,397
URC Grants - Ministry & Mission Fund	-	-	-	-	-
External Grants	12,500	-	-	-	12,500
Ecumenical County Subscriptions	10,803	-	-	-	10,803
Shared indirect costs (note 3)	21,031	68	-	-	21,099
Total Grants and Donations:	258,119	99,338	167,331	-	524,788

Training:

Ministers	119	7,628	-	-	7,747
Students	-	5,138	-	-	5,138
Lay Training	90	373	-	-	463
Children and Young People	600	97	-	-	697
Children's and Youth Development Officer	-	59,760	-	-	59,760
Mission Enabler	-	-	-	-	-
Other training	60	96	-	-	156
Shared indirect costs (note 3)	77	50	-	-	127
Total Training:	946	73,142	-	-	74,088

Special Category Ministers:

Cumbria	677	-	-	-	677
Chorlton	5,536	-	-	-	5,536
Salford	94	-	-	-	94
Oldham	7,116	-	-	-	7,116
Shared indirect costs (note 3)	1,191	-	-	-	1,191
Total Special Category Ministers:	14,614	-	-	-	14,614

Office Salaries - Charitable Activities:

Staff salaries and employment costs	141,674	41,209	-	-	182,883
Shared indirect costs (note 3)	12,567	28	-	-	12,595
Total Office Salaries - Charitable Activities:	154,241	41,237	-	-	195,478

21.1.2.2. Expenditure on Charitable Activities: (continued)

Synod Office staff provide legal, financial and property services to local churches, in addition to their activities on behalf of the Synod itself. The provision of these services to local churches is one of the charitable objects of the Synod. Salaries and associated costs are therefore apportioned between governance costs and charitable activities, in the following proportions:

	Governance Costs	Charitable Activities
Legal & Trust Officer	20%	80%
Finance Officer, Finance Clerk & Office Manager	50%	50%
Treasurer & Clerk	25%	75%
Communications and Business Support Officer	40%	60%
Post Covid Support Officer	-	100%
Other employees	100%	-

21.1 Analysis of Total Operating Income and Expenditure (Continued)

Property Costs:

Manse Fund	-	184,375	-	-	184,375
Other	25,599	-	13,635	-	39,234
Shared indirect costs (note 3)	2,271	126	-	-	2,397

Total Property Costs:

27,870	184,501	13,635	-	226,006
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Mission:

Mission	479	392	-	-	871
Missional Discipleship	155,297	11	-	-	155,308
Shared indirect costs (note 3)	13,818	-	-	-	13,818

Total Mission:

169,594	403	-	-	169,997
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Area Support:

Area Support	1,356	24	-	-	1,380
Shared indirect costs (note 3)	120	-	-	-	120

Total Area Support:

1,476	24	-	-	1,500
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Other Charitable Expenditure:

Personal Expenses	4,770	20,220	-	-	24,990
Welfare	(80)	-	1,900	-	1,820
Other Operating Expenses	3,429	11,279	-	-	14,708
Shared indirect costs (note 3)	720	22	-	-	742

Total Other Charitable Expenditure:

8,839	31,521	1,900	-	42,260
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Total Charitable Expenditure:

635,699	430,166	182,866	-	1,248,731
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21.1.2.3. Governance Costs

Staff Salaries and Employment Costs	87,032	-	-	-	87,032
Trustee Expenses	4,617	-	-	-	4,617
Committee and Staff Expenses	471	-	-	-	471
Interest payable on Manse Fund balances		27,671			27,671
Legal Fees	22,469	230	-	-	22,699
Audit Fees	10,992	-	-	-	10,992
Consultancy Fees	16,236	-	-	-	16,236
Other Professional Fees	3,106	-	-	-	3,106
Shared indirect costs (note 3)	12,856	20	-	-	12,876

Total Governance Costs:

157,779	27,921	-	-	185,700
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21.2 Analysis of Indirect Costs

Indirect Costs:

Premises Costs:

Rent Payable	7,242	-	-	-	7,242
Property Repairs/ Decoration/ Refurbishment	1,154	-	-	-	1,154
Legal Fees	960	-	-	-	960
Other Property Expenses	-	-	-	-	-
Electricity	2,253	-	-	-	2,253
Gas	315	-	-	-	315

Total Premises Costs:

11,924	-	-	-	11,924
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Office Expenses:

Printing & Stationery	1,680	(14)	-	-	1,666
Postage	1,248	-	-	-	1,248
Copier Charges	1,814	-	-	-	1,814
Books etc	-	-	-	-	-
Subscriptions	370	-	-	-	370
Telephone	754	-	-	-	754
Internet Access	14	-	-	-	14
Computer Hardware, Software & Consumables	5,932	-	-	-	5,932
Mobile Charges	2,046	-	-	-	2,046
Equipment Hire	9	-	-	-	9
Office Machine Maintenance	-	-	-	-	-
Office Equipment Repairs and Renewals	44	61	-	-	105
Cleaning	37	-	-	-	37
ICT Support	2,790	-	-	-	2,790
Online Backup	731	-	-	-	731
Office Provisions	182	-	-	-	182
Sundry Expenses	30	-	-	-	30
Health, Safety & Welfare	1,442	-	-	-	1,442
Recruitment Costs	-	-	-	-	-
Gifts	2,256	-	-	-	2,256
Storage Charges	3,915	-	-	-	3,915
Staff Training	219	-	-	-	219

Total Office Expenses:

25,513	47	-	-	25,560
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Administration Costs:

Venue hire	120	-	-	-	120
Northern Synods Group	-	-	-	-	-
Conferences	1,319	-	-	-	1,319
Bank Charges	1,238	-	-	-	1,238
DCM Fees	249	267	-	-	516
Closed Churches - Professional Charges	288	-	-	-	288
Closed Churches - M&M	-	-	-	-	-
Closed Churches - Property Expenses	15,504	-	-	-	15,504
Closed Churches - Sundry Expenses	-	-	-	-	-
Furniture/Fitting Depreciation	24	-	-	-	24
Computer Depreciation	6,143	-	-	-	6,143
Insurances	2,760	-	-	-	2,760

Total Administration Costs:

27,645	267	-	-	27,912
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21.2. Analysis of Indirect Costs (Continued)

Total Indirect Costs:	65,082	314	-	-	65,396
Appportionment of Indirect Costs:					
Expenditure on Raising Funds:	431	-	-	-	431
Expenditure on Charitable Activities:					
Grants	21,031	68	-	-	21,099
Training	77	50	-	-	127
SCM	1,191	-	-	-	1,191
Office Salaries - Charitable Activities	12,567	28	-	-	12,595
Property Costs	2,271	126	-	-	2,397
Mission	13,818	-	-	-	13,818
Area Support	120	-	-	-	120
Other Charitable Expenditure	720	22	-	-	742
Governance Costs:	12,856	20	-	-	12,876
Total apportioned	65,082	314	-	-	65,396

21.3 Profit on Disposal of Properties

Gains/(losses) on disposal of fixed asset property	99,955	79,829	-	-	179,784
Proceeds from church closures	(65,126)	55,627	-	-	(9,499)
	34,829	135,456	-	-	170,285

The United Reformed Church (North Western Province) Trust Limited

Company No. 1571090
Charity No. 511689

Notes to the Financial Statements

Year Ended 31st December 2021

22. Disposition of Funds at 31st December 2020

	Tangible Fixed Assets	Investments	Programme Related Investments	Bank and Cash	Debtors	Other Current Assets	Liabilities	Total
	£	£	£	£	£		£	£
Unrestricted								
General Purposes	399,514	2,851,084	147,030	748,058	7,608	120,436	(249,865)	4,023,865
Chapel Street (Southport)	-	466,250	-	(466,252)	-	-	-	(2)
Leverhulme	-	-	-	8,149	-	-	-	8,149
	<u>399,514</u>	<u>3,317,334</u>	<u>147,030</u>	<u>289,955</u>	<u>7,608</u>	<u>120,436</u>	<u>(249,865)</u>	<u>4,032,012</u>
Unrestricted Designated								
Training	-	-	-	50,031	930	-	(1,986)	48,975
Church Grants	-	-	-	251,086	-	-	186,077	437,163
Manse	9,928,035	400,672	-	2,373,941	12,487	1,966,132	(3,686,197)	10,995,070
Closed Churches	-	-	-	29,963	-	236,564	-	266,527
Missional Partnership	-	-	-	(29,865)	37,800	-	-	7,935
Total Designated Funds	<u>9,928,035</u>	<u>400,672</u>	<u>-</u>	<u>2,675,156</u>	<u>51,217</u>	<u>2,202,696</u>	<u>(3,502,106)</u>	<u>11,755,670</u>
Total Unrestricted Funds	<u>10,327,549</u>	<u>3,718,006</u>	<u>147,030</u>	<u>2,965,111</u>	<u>58,825</u>	<u>2,323,132</u>	<u>(3,751,971)</u>	<u>15,787,682</u>
Restricted								
Church Property	-	-	320,760	(212,608)	-	-	(44,578)	63,574
Welfare	-	44,763	-	(12,186)	-	-	-	32,577
Graveyards	-	8,561	-	(8,561)	-	-	-	-
Stainton	-	-	-	3,335	-	-	-	3,335
Redwing	-	-	-	8,041	-	-	-	8,041
Great Salkeld	-	-	-	3,021	-	-	-	3,021
Fletcher Trust	-	-	-	134,791	-	-	-	134,791
Furlough Grant	-	-	-	-	-	-	-	-
Total Restricted Funds	<u>-</u>	<u>53,324</u>	<u>320,760</u>	<u>(84,167)</u>	<u>-</u>	<u>-</u>	<u>(44,578)</u>	<u>245,339</u>
Endowed								
Capital	-	205,360	-	-	-	-	-	205,360
Church Property	-	39,648	-	17,101	-	-	-	56,749
Ministries	-	90,958	-	(17,103)	-	-	-	73,855
Leverhulme	-	-	-	21,202	-	-	-	21,202
Stainton	-	-	-	33,136	-	-	-	33,136
Redwing	-	18,510	-	-	-	-	-	18,510
Total Endowed Funds	<u>-</u>	<u>354,476</u>	<u>-</u>	<u>54,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>408,812</u>
Total Funds	<u>10,327,549</u>	<u>4,125,806</u>	<u>467,790</u>	<u>2,935,280</u>	<u>58,825</u>	<u>2,323,132</u>	<u>(3,796,549)</u>	<u>16,441,833</u>