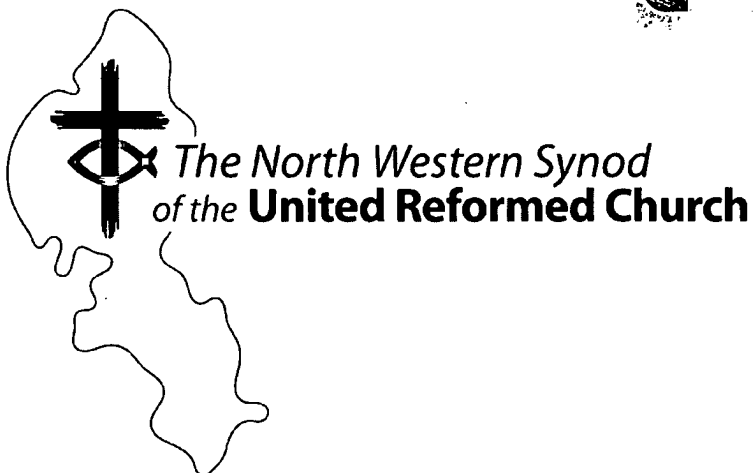


THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

Incorporating the North Western Synod of the United Reformed Church

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2022



Company Number: 1571090

Charity Number: 511689

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31 2022

Contents	Page
Reference & administration information	1
Trustees Annual Report	2 – 11
Independent Auditor's Report	12 – 14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 – 41

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
REFERENCE & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED DECEMBER 31 2022

Trustees & Directors

Professor C Whitehead	Chair (from 19/3/22)	
Revd M Aspinall	Vice-Chair	
N Andrews		(Resigned 19/03/22)
G W Bell		(Resigned 21/02/23)
N Carter		
Revd C Downing		(Appointed 01/06/23)
A Haigh		
M T Hart	Treasurer	
J Skipworth		(Appointed 22/02/23)
Revd B S Jolly		(Resigned 22/11/22)

**Clerk to the Synod
& Company Secretary** T Hopley

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

Bankers National Westminster Bank plc
Spring Gardens
Manchester M60 2DB

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

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

Epworth Investment Management Ltd
9 Bonhill Street
London EC2A 4PE

Auditors MHA
Moorgate House
Silbury Boulevard
Central Milton Keynes MK9 1LZ

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31 2022

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 December 31, 2022. 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.

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."

The Trust works with and on behalf of the North Western Synod of the United Reformed Church in order to enable it to meet its obligations under the acts governing the United Reformed Church and charity legislation. The funds under the control of Synod form part of these financial statements and detailed of the linked charities are given later in this report.

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.urch.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.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31 2022

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.

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.

Public benefit

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.

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 fifteen people. During 2022, the average number of full-time equivalents was eleven. Members of Synod Committees and others supporting and enabling Synod activities are only reimbursed for their travel and other expenses.

REVIEW OF THE YEAR

Support for Local Churches

Through the work of a group of volunteers from local churches and Missional Partnerships facilitating discussion and dialogue with local churches, the Synod has reviewed the activities and needs of local churches as they emerge from the restrictions caused by the Covid pandemic. As a follow-on to this, a more specific piece of work was undertaken to look at how the Synod could best use its financial resources to support local churches and to encourage those churches many of whom have significant reserves to invest in new opportunities for mission in their communities.

One part of the support for local churches is in the giving of grants, some to support the maintenance and improvement of church buildings but pleasingly this year has seen an increase in the amount being given to support mission development particularly around outreach work. A new initiative in 2022 was the offer of small grants (in this instance £1,000 each) to local churches with minimal bureaucracy. These grants were provided to local churches who were able simply to demonstrate a commitment to operate a Warm and Welcoming Space over the winter, as part of a national initiative to respond to the rise in energy costs for households and the cost-of-living crisis more broadly. Twenty-Six churches received grants for this initiative. The Synod Meeting in March 2023 agreed to extend the approach to support churches engaging with community organisations or seeking accreditation for work to address community needs.

Advice, Training and Pastoral Care for Ministers and Church Officers remained key elements of practical support provided by Synod Staff and Officers. In addition to the Learning and Development Officer and Children & Youth Development Officer, the Synod now employs a Mission Mentor working in each of our four areas. These Field Staff support Ministers and Local Churches in developing their understanding of mission and ministry in their local context and in developing practical actions to realise that understanding. A significant part of the funding for this investment in support for local churches comes from the use of monies released from the sale of closed church buildings across the Synod.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31 2022

Through the use of its reserves, in response to the impact of the Covid pandemic the Synod provided significant financial support to churches in the payment of their agreed contributions to the national M&M fund. This 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 addition, finance staff have supported churches in making claims under the provisions of their Insurance Policy for "Business" interruption caused by the Covid Pandemic. A total in excess of £900,000 has been received in total.

Closed Churches

Unfortunately, six local fellowships came to a decision to close their church during 2022. These were at:

- Church of the Epiphany United Reformed Church
- Burnley and Nelson United Reformed Church
- Fulwood United Reformed Church
- Harrington United Reformed Church
- Penrith and Penruddock United Reformed Church
- Sale United Reformed Church

We give thanks for the life and ministry of these congregations over many years of service.

At the time of writing one further fellowship has decided to close during 2023, with two pairs of churches having resolved to merge during the year.

These closures and the consequent sale of the redundant buildings are 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 Northwest.

Legacies of Slavery

In 2022, the URC General Assembly offered a confession and apology in response to the legacies of transatlantic slavery. In September, the NW Synod organised a very well received two day conference on legacies of slavery as the starting point for our work in carrying forward the confession and apology into local church communities.

Budget Working Group

During 2022, a Budget Working Group was established by the Synod Meeting to review the Synod's budget and the associated decision-making process. The group included representatives of local churches as well as the Trust Management Committee and Synod Executive. The group reviewed all aspects of the budget which provided the basis for the budget plan for 2023. The group also reviewed the budget development and reporting processes and made a number of helpful recommendations which were accepted by the Synod Meeting in October.

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 for the Synod. Our self-assessment for accreditation was submitted to ARocha during 2022 and we were notified in early 2023 of the award of a Bronze Eco-Synod award, the second to achieve this.

To date 25 churches have received accreditation under the Eco-Church scheme, 10 at Silver level and 15 at Bronze.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31 2022

Trust and Synod Relationship

During 2022, work commenced to review the relevant Governance responsibilities of the Trust and the North Western Synod of the United Reformed Church. The intention is to provide a greater clarity of the respective roles in matters relating particularly to Finance and Property based on the Trust's primarily responsibility as a custodian of funds and building, and to reflect this separation more overtly in the Governance structures. Work has progressed well and is expected to be completed in 2023.

Changes in Staffing and Trustees

During 2022, Tracey Booth was appointed as the Legal and Trust Officer responsible for supporting the work and governance of the Trust; Peter Smith was appointed Finance Manager following the retirement of David Wyke.

In March 2022 Professor Christopher Whitehead took up the position of Chair of Trust.

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 2022 unrestricted fund operating income was £178,443 (2021, £179,934). Although realised investment income was lower than expected at £72,268, it represented an improvement on 2021. Investment values fell significantly during the year with a decrease in the overall value of the Trust's investments of £600,019, offset in the SoFA by the net gains in properties held for resale of £659,357. In line with the recommendations of the budget working group, a guaranteed investment income approach has been adopted for 2023.

Total unrestricted general operating expenditure amounted to £1,019,769 (2021 £1,250,631). The main difference arises from the inclusion of £550,000 of contributions to the Ministers' Pension Fund deficit in 2021, and changes to the accounting treatment for costs associated with closed churches which are now met from the Closed Churches designated fund.

Overall, the accounts show a deficit on unrestricted general funds of £3,092,369, after transfers to other funds of £1,666,498. Overall funds stand at £20,600,007.

Balance Sheet

The Balance Sheet continues to show a strong position with Unrestricted Income Funds (General and Designated) having a combined value of £20,041,042, an increase of £2,711,510 on the start of the year. Tangible Fixed Assets have grown during the year by £1,661,785, almost all as a result of the increase in value of manses reflecting the growth in residential properties during the year.

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.

In relation to financial and property risks, the Trust has agreed clear risk mitigation measures, for example savings deposits are mostly held in accounts covered by the government's Financial Services Compensation Scheme.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31 2022

The Synod's investments are managed by independent specialists (Castlefield Investments and Epworth Investments) and are chosen to be low and medium risk and deposited with large 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.

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).

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31 2022

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 2022 was -12.1% as compared with -9.6% 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-2022 was +5.2% as compared to +15.5% for the ARC Sterling Steady Growth Charity Index.

With respect to the investments with Epworth, 2022 proved to be a challenging 12 months for financial markets and investors, particularly those with an ethical mandate with the exclusion of oil and gas causing a significant drag on performance. The Trust moved its portfolio into a discretionary mandate in the final quarter of the year with Epworth now determining the most appropriate investment strategy for the trust's needs. This has resulted in a broader range of asset classes and greater diversification of investments with the intention of optimising the risk return profile of the portfolio. The portfolio grew by 3.96% in the final quarter of the year vs a benchmark performance of 3.65%.

Reserves Policy

Note 23 to the Trust's accounts provides details of the disposition of the Trust's reserves. Unrestricted and designated reserves at the end of the year amounted to £20,041,042. A relatively small proportion (£558,965 out of £20,600,007) are held in Restricted or Endowed Funds. £12.94m 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.

The Trust's Reserves Policy seeks to balance maintaining sufficient reserves to provide the income stream (budgeted at £200k for 2023) 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 (general and designated) 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 reserves at least double that amount, i.e., £3m. The free reserves (unrestricted funds not invested in fixed assets or otherwise designated) stood at £1,084,800 and designated funds not invested in fixed assets were £6,016,541. There is a commitment to use £1.2m p.a. over the next three years from the closed churches fund to support the budget.

Post Balance Sheet Events

On 1st March 2023, following decisions made by the United Reformed Church General Assembly in July 2022 and consultation with affected staff changes were implemented to the staff pension scheme. The scheme has changed from a Defined Benefit Scheme administered by TPT to a Defined Contribution Scheme administered by AON.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31 2022

Fundraising regulations

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 Regulator. The Trust has not used anyone to fundraise on its behalf and has not had any complaints regarding fundraising.

FUTURE PLANS

The Trust has continued to deliver support services as custodian trustee and to facilitate the work of the Synod. In particular since the year end:

- The Revd Clare Downing has been appointed Transitional Moderator for three years from June 1 2023. Her induction service took place on June 10th 2023.
- Launched a new, time limited, small grants scheme, making grants of up to £2,500 available for churches working with community partners locally, to address the following areas of need:
 - Cost of living and Food Poverty initiatives (for example working with local Food banks, or particularly Food Pantries);
 - Addressing Debt & Personal Finance issues (for example working with Christians against Poverty);
 - Promoting Wellbeing (for example working with Linking Lives); or
 - Reducing Social Isolation (for example seeking accreditation as a Place of Welcome)
- Agreed to offer grants of up to £2,500 for churches commissioning a Community Audit.
- Been awarded Bronze status as an Eco-Synod, and is continuing to work to achieve the next level.
- Continued to work to develop its anti-poverty strategy.
- Has continued the process to reform and improve the governance procedures and to ensure clarity of responsibilities between the Trust company and the Synod.

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 UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31 2022

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.

Constitution of Synod

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)

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 2022, 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 13. 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 32 to the accounts.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31 2022

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.

Employees – pay and remuneration.

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.

In 2022, the Synod contributes to a staff pension scheme which is administered by TPT, its trustee. This is operated as a defined benefit scheme. During 2022, the Synod contributed 32.6% of pensionable salary in respect of members of the scheme. Members make a salary sacrifice of 7.5% of gross pay in exchange for an employer's contribution to the pension scheme of the same amount. This forms part of the 32.6% quoted above.

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 32 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.

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.

CUSTODIAN TRUSTEE

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.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 31 2022**

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.

AUDITORS

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

In line with the principles of good governance the Trustees decided to retender for audit services for 2023 onwards, and the proposal for the appointment of auditors will be brought to the AGM.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:

J C Whitehead

Professor J C Whitehead Chair of Trust

Date: August 16 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
FOR THE YEAR ENDED DECEMBER 31 2022**

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 2022 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 2022 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
FOR THE YEAR ENDED DECEMBER 31 2022**

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED FOR THE YEAR ENDED DECEMBER 31 2022

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.

Elizabeth Newell

Elizabeth Newell BA(Hons), FCA (Senior Statutory Auditor)

For and on behalf of MHA (Statutory Auditor)

Milton Keynes, United Kingdom

Date: August 18 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED DECEMBER 31 2022

	Notes	Unrestricted Funds		Restricted Funds	Endowment Funds	Total 2022	as restated Total 2021
		General £	Designated £	£	£	£	£
Incoming resources from generated funds:							
Donations	2	83,934	100,539	2,476	-	186,949	367,741
Charitable activities	3	1,654	18,000	14,500	-	34,154	31,502
Other trading income	4	20,587	-	4,288	-	24,875	24,327
Investment income	5	72,268	-	1,468	5,899	79,635	66,062
Other income	6	-	2,524,490	-	-	2,524,490	1,884,855
TOTAL INCOME		178,443	2,643,029	22,732	5,899	2,850,103	2,374,487
EXPENDITURE							
Costs of generating funds	7	19,879	-	-	-	19,879	9,896
Charitable activities	8	999,890	533,340	115,924	-	1,649,154	2,089,970
TOTAL EXPENDITURE		1,019,769	533,340	115,924	-	1,669,033	2,099,866
Net gains/(losses) on investments	12	(542,544)	659,357	(4,637)	(52,838)	59,338	580,214
NET INCOME/ (EXPENDITURE)		(1,383,870)	2,769,046	(97,829)	(46,939)	1,240,408	854,835
Transfers between funds	23	(1,666,498)	1,670,706	1,691	(5,899)	-	-
OTHER RECOGNISED GAINS/(LOSSES)							
Revaluation of fixed assets	15	(42,001)	1,364,127	-	-	1,322,126	720,033
NET MOVEMENT IN FUNDS	23	(3,092,369)	5,803,879	(96,138)	(52,838)	2,562,534	1,574,868
BROUGHT FORWARD	23	4,688,422	12,641,110	255,734	452,207	18,037,473	16,462,605
CARRIED FORWARD	23	1,596,053	18,444,989	159,596	399,369	20,600,007	18,037,473

The notes on pages 18 to 41 form part of these financial statements.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
BALANCE SHEET AS AT DECEMBER 31 2022

	Notes	2022 £	2022 £	as restated 2021 £	as restated 2021 £
FIXED ASSETS					
Tangible fixed assets	15		12,939,701		11,277,916
Investments	16		4,547,859		4,675,645
Programme related investments	17		-		411,895
			<u>17,487,560</u>		<u>16,365,456</u>
DEBTORS due in more than one year	18		57,920		-
CURRENT ASSETS					
Debtors	19	586,361		169,719	
Investments	20	2,269,630		2,647,375	
Cash at Bank and in Hand		<u>3,268,317</u>		<u>2,713,637</u>	
		6,124,308		5,530,731	
CREDITORS					
Amounts falling due in one year	21	<u>2,917,755</u>		<u>3,558,714</u>	
NET CURRENT ASSETS			<u>3,206,553</u>		<u>1,972,017</u>
			20,752,033		18,337,473
CREDITORS amounts falling due in more than one year	22		152,026		300,000
NET ASSETS			<u>20,600,007</u>		<u>18,037,473</u>
FUNDS					
Revaluation reserve	24	2,741,581		1,549,057	
Other unrestricted reserves		<u>17,299,461</u>		<u>15,780,475</u>	
Unrestricted	23		20,041,042		17,329,532
Restricted	23		159,596		255,734
Endowment	23		<u>399,369</u>		<u>452,207</u>
TOTAL FUNDS			<u>20,600,007</u>		<u>18,037,473</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 18 to 41 form part of these financial statements

Approved by the Board of Trustees and authorised for issue on: August 16 2023

And signed on their behalf by:

J C Whitehead

Prof Christopher Whitehead – Chair of the Board

Company registration number: 1571090

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED DECEMBER 31 2022

		2022	as restated
	Notes	£	2021
		£	£
Cash used in operating activities	29	<u>(1,751,347)</u>	<u>(1,933,811)</u>
Cashflows from investing activities			
Investment income		79,635	66,062
Proceeds of disposal of current asset investment		2,888,483	-
Proceeds of sale of fixed assets		252,573	2,574,392
Purchase of tangible fixed assets		(619,660)	(947,705)
Withdrawals from investments		83,467	150,332
Purchase of investments, cash & gains reinvested		<u>(555,700)</u>	<u>(193,409)</u>
Cash provided by/(used in) investing activities		<u>2,128,798</u>	<u>1,649,672</u>
Cashflows from financing activities			
Cash outflow from new loans		-	(106,500)
New finance lease		3,147	-
Repayment of Finance lease		(439)	-
Repayment of loans from churches		<u>174,521</u>	<u>162,396</u>
Cash used in financing activities		<u>177,229</u>	<u>55,896</u>
Increase/(decrease) in cash & cash equivalents in the year		554,680	(228,243)
Cash and cash equivalents brought forward		2,713,637	2,941,880
Cash and cash equivalents carried forward		<u>3,268,317</u>	<u>2,713,637</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,268,317	2,713,637
		<u>3,268,317</u>	<u>2,713,637</u>

The notes on pages 18 to 41 form part of these financial statements

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

1 ACCOUNTING POLICIES

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 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.

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.

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.

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.

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.

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.

The Trust is not registered for VAT, and where VAT is incurred it is charged as an expense against the activity for which expenditure arose.

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.

Support cost 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.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

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 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
Cars provided for Ministers	1/4 of purchase price in each of the first four years since purchase.

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 previously included loans to local churches but following a review of the nature of these loans they have been reclassified as debtors due in one year and more than one year, as this better reflects the nature of the relationship with the churches. Loans are stated at cost less repayments and are reviewed for impairment.

The Trust's Investment policy is set out in the of the Trustees' Annual Report.

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.

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.

Pension contributions

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.

Government and other 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.

Critical accounting estimates and judgments

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; and
- 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.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

	Unrestricted				Total
	General	Designated	Restricted	Endowment	
	2022	2022	2022	2022	2022
	£	£	£	£	£
2 DONATIONS					
Local Church Contributions	81,588	-	-	-	81,588
Missional Partnership contribution	-	100,539	-	-	100,539
Donations - Macedonia Mission Project	-	-	2,476	-	2,476
Donations	2,346	-	-	-	2,346
	<u>83,934</u>	<u>100,539</u>	<u>2,476</u>	<u>-</u>	<u>186,949</u>

As restated:	2021	2021	2021	2021	2021
	£	£	£	£	£
Local Church Contributions	92,340	-	-	-	92,340
Missional Partnership contribution	-	86,967	-	-	86,967
Donations - Macedonia Mission Project	-	-	1,941	-	1,941
Donations	8,680	-	-	-	8,680
Grant - Ian Wallace Fund	-	165,000	-	-	165,000
HMRC - CJRS grant	-	-	12,813	-	12,813
	<u>101,020</u>	<u>251,967</u>	<u>14,754</u>	<u>-</u>	<u>367,741</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted				Total
	General	Designated	Restricted	Endowment	
	2022	2022	2022	2022	2022
	£	£	£	£	£
Rent of manse for moderator	-	18,000	-	-	18,000
Grants from National URC:					
University Chaplaincy	-	-	12,500	-	12,500
Discipleship Development Fund	-	-	2,000	-	2,000
Sale of resources & other income	1,654	-	-	-	1,654
Total	<u>1,654</u>	<u>18,000</u>	<u>14,500</u>	<u>-</u>	<u>34,154</u>

As restated:	2021	2021	2021	2021	2021
	£	£	£	£	£
Rent of manse for moderator	-	18,000	-	-	18,000
Grants from National URC:					
University Chaplaincy	-	-	12,500	-	12,500
Sale of resources & other income	1,002	-	-	-	1,002
	<u>1,002</u>	<u>18,000</u>	<u>12,500</u>	<u>-</u>	<u>31,502</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
4 OTHER TRADING INCOME			
Rent income - Oasis	20,517	-	20,517
Macedonia room hire and fundraising	-	4,288	4,288
Other rent	70	-	70
	<u>20,587</u>	<u>4,288</u>	<u>24,875</u>

As restated:

	2021 £	2021 £	2021 £
Rent income - Oasis	21,667	-	21,667
Macedonia room hire and fundraising	-	2,358	2,358
Loan interest	-	302	302
	<u>21,667</u>	<u>2,660</u>	<u>24,327</u>

	Unrestricted		Restricted	Endowment	Total
	General 2022 £	Designated 2022 £	2022 £	2022 £	2022 £
5 INVESTMENT INCOME					
Income from fixed asset investments	71,173	-	460	5,346	76,979
Interest on loans	205	-	-	-	205
Bank interest	890	-	1,008	553	2,451
	<u>72,268</u>	<u>-</u>	<u>1,468</u>	<u>5,899</u>	<u>79,635</u>

	2021 £	2021 £	2021 £	2021 £	2021 £
Income from fixed asset investments	47,545	6,072	808	5,094	59,519
Bank interest	2,583	3,284	28	648	6,543
	<u>50,128</u>	<u>9,356</u>	<u>836</u>	<u>5,742</u>	<u>66,062</u>

	2022 £	2022 £	2022 £	2022 £	2022 £
6 OTHER INCOME					
<i>Transfers from closed churches:</i>					
Funds	-	673,109	-	-	673,109
Properties	-	1,851,381	-	-	1,851,381
	<u>-</u>	<u>2,524,490</u>	<u>-</u>	<u>-</u>	<u>2,524,490</u>

	2021 £	2021 £	2021 £	2021 £	2021 £
<i>Transfers from closed churches:</i>					
Funds	99,961	-	-	-	99,961
Properties	1,784,375	-	-	-	1,784,375
Profit/(Loss) disposal of properties	(2,923)	3,394	-	-	471
Other Income	48	-	-	-	48
	<u>1,881,461</u>	<u>3,394</u>	<u>-</u>	<u>-</u>	<u>1,884,855</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

	Unrestricted				
	General	Designated	Designated	Endowment	Total
7 COSTS OF GENERATING FUNDS					
	2022	2022	2022	2022	2022
	£	£	£	£	£
Investment management charges	608	-	-	-	608
Support costs	19,271	-	-	-	19,271
	<u>19,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,879</u>
As restated:					
	2021	2021	2021	2021	2021
	£		£	£	£
Investment management charges	772	-	-	-	772
Support costs	9,124	-	-	-	9,124
	<u>9,896</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,896</u>
8 CHARITABLE EXPENDITURE					
	2022	2022	2022	2022	2022
	£	£	£	£	£
Grants (note 9)	152,399	73,932	110,451	-	336,782
Other charitable expenditure (note 10)	847,491	459,408	5,473	-	1,312,372
	<u>999,890</u>	<u>533,340</u>	<u>115,924</u>	<u>-</u>	<u>1,649,154</u>
As restated:					
	2021	2021	2021	2021	2021
	£	£	£	£	£
Grants (note 9)	631,091	407,429	12,500	-	1,051,020
Other charitable expenditure (note 10)	609,644	405,051	24,255	-	1,038,950
	<u>1,240,735</u>	<u>812,480</u>	<u>36,755</u>	<u>-</u>	<u>2,089,970</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

9 GRANTS

	Unrestricted				
	General	Designated	Restricted	Endowment	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Grants:					
Local Church Property grants	75,071	16,599	43,951	-	135,621
Local Mission grants	-	57,333	54,000	-	111,333
Local URC NW pilots	1,300	-	-	-	1,300
External grants	41,996	-	12,500	-	54,496
Ecumenical County subscriptions	3,883	-	-	-	3,883
Support costs	30,149	-	-	-	30,149
	<u>152,399</u>	<u>73,932</u>	<u>110,451</u>	<u>-</u>	<u>336,782</u>

As restated:	2021	2021	2021	2021	2021
	£	£	£	£	£
Grants:					
Local Church Property grants	-	34,050	-	-	34,050
Local Mission grants	-	292,399	-	-	292,399
Local URC NW pilots	-	1,300	-	-	1,300
URC grant - Ministers' Pension Fund	550,000	-	-	-	550,000
URC grant - Ministry & Mission Fund	1,652	38,376	-	-	40,028
External grants	18,840	24,123	12,500	-	55,463
Ecumenical County subscriptions	5,773	-	-	-	5,773
Support costs	54,826	17,181	-	-	72,007
	<u>631,091</u>	<u>407,429</u>	<u>12,500</u>	<u>-</u>	<u>1,051,020</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

9 GRANTS (continued)

Analysis of URC grants:	2022		2022		2022		2021		2021		2021		2021	
	Mission	Warm Hub	Mission	Property	Grand	Mission	M&M	Mission	Mission	Property	Grand	Mission	Property	Grand
	£	£	£	£	Total	£	£	£	£	£	Total	£	£	Total
Bewcastle URC	-	-	-	-	-	-	1,275	-	-	-	1,275	-	-	1,275
St George's URC, Carlisle	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Cockermouth URC	-	-	-	-	-	-	4,515	-	-	-	4,515	-	-	4,515
Harrington URC	-	-	-	-	-	-	1,122	-	-	-	1,122	-	-	1,122
St Andrew's URC, Silloth	-	-	-	-	-	-	1,518	-	-	-	1,518	-	-	1,518
Whitehaven URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Dalton In Furness	-	-	-	50,000	50,000	-	-	-	-	7,590	7,590	-	-	7,590
Kendal URC	-	-	-	-	-	-	5,765	3,000	-	-	8,765	-	-	8,765
Revidge Fold URC	-	-	-	-	-	-	10,218	-	-	-	10,218	-	-	10,218
Revidge Fold URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Trinity URC, Blackburn	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Blackburn, Westbury Gardens	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Bispham URC	-	-	-	-	-	-	5,111	-	-	-	5,111	-	-	5,111
Marton URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Chorley URC	11,598	1,000	12,598	-	12,598	-	10,062	2,000	-	-	12,062	-	-	12,062
Cleveleys URC	-	-	-	-	-	-	3,906	-	-	-	3,906	-	-	3,906
Cleveleys URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Clitheroe URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Central URC, Darwen	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Elswick Memorial URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Fleetwood URC	-	-	-	-	-	-	3,443	-	-	-	3,443	-	-	3,443
Forton	-	-	-	-	-	-	1,677	-	-	-	1,677	-	-	1,677
Garstang	-	-	-	-	-	-	6,143	-	-	-	6,143	-	-	6,143
Halton URC	-	-	-	-	-	-	3,072	-	-	21,000	24,072	-	-	24,072
Hambleton URC	-	-	-	-	-	-	1,982	-	-	-	1,982	-	-	1,982
Leyland URC	-	1,000	1,000	-	1,000	-	5,160	56,965	-	-	62,125	-	-	62,125
Sefton Road URC, Morecambe	-	-	-	-	-	-	8,065	-	-	-	8,065	-	-	8,065
Preesall, Bethel	1,100	-	1,100	-	1,100	-	-	-	-	-	-	-	-	-
St Annes On Sea URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Trinity URC, Lower Darwen	-	-	-	420	420	-	-	-	-	-	-	-	-	-
Adlington URC/ Methodist Church	-	-	-	-	-	-	1,500	-	-	-	1,500	-	-	1,500
Charlestown URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Hurst Nook URC	-	-	-	-	-	-	2,994	-	-	-	2,994	-	-	2,994
Subtotal c/f	12,698	14,000	26,698	50,420	77,118	61,965	77,528	61,965	139,493	28,590	168,083			

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

9 GRANTS (continued)

Analysis of URC grants:	2022			2021			2021			2021		
	Mission	Warm Hub	2022 Grand Total	Mission	M&M	2021 Mission	Mission	2021 M&M	2021 Mission	Property	2021 Property	2021 Grand Total
Subtotal b/f	12,698	14,000	26,698	50,420	77,528	61,965	139,493	4,851	28,590	168,083		
Bank Top URC	-	-	-	-	4,851	-	-	1,644	-	4,851		
Brightmet Red Lane	-	-	-	-	3,402	-	-	3,402	-	3,402		
Egerton URC	-	-	-	-	3,450	-	-	3,450	-	3,450		
Deane URC	-	-	-	-	9,600	-	-	4,358	-	1,200		
Rose Hill URC	15,835	-	15,835	-	3,134	-	-	3,134	-	3,134		
Besses O' Th' Barn URC	-	-	-	-	5,270	-	-	5,270	-	5,270		
Blackford Bridge URC	-	-	-	-	366	-	-	366	-	366		
Littleborough URC	-	-	-	-	-	-	-	-	-	-		
Christ Church Lep. Little Lever	-	1,000	1,000	-	-	-	-	-	-	-		
Beulah Community Church, Hollinwood	-	-	-	-	14,327	-	-	14,327	-	14,327		
Oldham - Shaw (1976) & Heyside URC	-	-	-	-	2,652	-	-	2,652	-	2,652		
Dundee URC, Ramsbottom	-	-	-	-	4,284	-	-	4,284	-	4,284		
Hallfold URC, Whitworth	-	-	-	-	1,181	-	-	1,181	-	1,181		
St Andrew's Methodist & URC	-	-	-	-	1,294	-	-	1,294	-	1,294		
Chapel Street & Hope URC	-	-	-	-	7,601	-	-	7,601	-	7,601		
Worsley Rd URC, Swinton	-	-	-	-	519	-	-	519	-	519		
Wharfedale	-	-	-	-	2,716	-	-	2,716	-	2,716		
Ashton-On-Mersey URC	-	-	-	-	-	-	-	-	-	-		
Bramhall URC	-	1,000	1,000	-	-	-	-	-	-	-		
Chorlton Central LEP	-	1,000	1,000	-	-	-	-	-	-	-		
Christ Church URC, S Manchester	-	-	-	-	5,608	-	-	5,608	-	5,608		
Heald Green URC	-	-	-	-	-	-	-	-	-	-		
Levenshulme Inspire URC	50,000	-	50,000	-	5,382	-	-	5,382	-	5,382		
Marple Bridge URC	-	-	-	-	3,824	-	-	3,824	-	3,824		
Providence URC	-	1,000	1,000	41,250	2,576	-	-	2,576	-	2,576		
St Paul's With St John's, Manchester	-	-	-	-	1,372	-	-	1,372	-	1,372		
Christ Church URC, Reddish	-	-	-	-	-	3,100	-	-	-	3,100		
St Peter's Church, Manchester	-	-	-	-	384	-	-	384	-	384		
Whalley Bridge Uniting Church	-	-	-	-	327	-	-	327	-	327		
George Lane URC, Woodley	-	-	-	-	2,566	-	-	2,566	-	2,566		
Dandelion Community Wythenshawe	-	-	-	43,951	-	-	-	-	-	-		
Oasis Centre	-	3,000	3,000	-	-	-	-	-	-	-		
Bolton & Salford Mission Partnership	-	1,000	1,000	-	-	53,918	-	-	-	53,918		
Holiday Forum	10,000	-	10,000	-	-	-	-	-	-	-		
LGBT Wellbeing Group	(200)	-	(200)	-	-	3,000	-	-	-	3,000		
Total for the year	88,333	23,000	111,333	135,621	170,216	122,183	292,399	34,050	326,449			

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

	Unrestricted		Restricted	Endowment	Total
	General	Designated			
	£	£	£	£	£
9 GRANT GIVING (continued)	2022	2022	2022	2022	2022
External grants					
St Peter House - University Chaplaincy	17,500	-	12,500	-	30,000
The Western Dales Mission Community	15,869	-	-	-	15,869
Church Action on Poverty	7,000	-	-	-	7,000
Holiday Forum	3,000	-	-	-	3,000
Eco Church	400	-	-	-	400
Northern Synod - returned portion	(1,773)	-	-	-	(1,773)
	<u>41,996</u>	<u>-</u>	<u>12,500</u>	<u>-</u>	<u>54,496</u>
	2021	2021	2021	2021	2021
St Peter House - University Chaplaincy	12,500	-	12,500	-	25,000
The Western Dales Mission Community	-	24,123	-	-	24,123
Northern Synod	6,340	-	-	-	6,340
	<u>18,840</u>	<u>24,123</u>	<u>12,500</u>	<u>-</u>	<u>55,463</u>
10 OTHER CHARITABLE EXPENDITURE	2022	2022	2022	2022	2022
Training	211,324	48,975	2,000	-	262,299
Special Categories Ministry	13,929	-	-	-	13,929
Manse costs	-	220,021	-	-	220,021
Closed churches costs	4,252	68,956	-	-	73,208
Other property costs	37,999	-	-	-	37,999
Missional Partnership	-	121,456	-	-	121,456
Synod M&M contributions	130,137	-	-	-	130,137
Personal and welfare	1,755	-	-	-	1,755
Macedonia costs	-	-	3,473	-	3,473
Other direct staffing	167,872	-	-	-	167,872
Other operating costs	55,175	-	-	-	55,175
Support costs	225,048	-	-	-	225,048
	<u>847,491</u>	<u>459,408</u>	<u>5,473</u>	<u>-</u>	<u>1,312,372</u>
	Direct	Other			
	Staff	Direct	Support	Total	
	£	£	£	£	
Analysed as:					
Training	231,944	30,355	-	262,299	
Special Categories Ministry	3,742	10,187	-	13,929	
Manse costs	-	193,021	27,000	220,021	
Closed churches costs	-	73,208	-	73,208	
Other property costs	-	37,999	-	37,999	
Missional Partnership/Mission	43,931	77,525	-	121,456	
Synod M&M contributions	-	130,137	-	130,137	
Personal and welfare	-	1,755	-	1,755	
Macedonia Mission Project	-	3,473	-	3,473	
Other direct staffing	165,932	1,940	-	167,872	
Other operating costs	-	55,175	-	55,175	
Support costs	-	-	225,048	225,048	
	<u>445,549</u>	<u>614,775</u>	<u>252,048</u>	<u>1,312,372</u>	

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

10 OTHER CHARITABLE EXPENDITURE (continued)

<i>As restated:</i>	2021	2021	2021	2021	2021
	Unrestricted				
	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Training	735	68,735	-	-	69,470
Special Categories Ministry	22,934	-	-	-	22,934
Manse costs	2,348	243,659	-	-	246,007
Other property costs	6,457	-	18,660	-	25,117
Mission	102,971	1,754	-	-	104,725
Personal and welfare	12,905	25,699	1,975	-	40,579
Macedonia Mission Project	-	-	3,018	-	3,018
Other direct staffing	188,536	28,703	602	-	217,841
Other operating costs	14,181	16,505	-	-	30,686
Support costs	258,577	19,996	-	-	278,573
	609,644	405,051	24,255	-	1,038,950

<i>As restated:</i>	Staff	Direct	Support	Total
<i>Analysed as:</i>	£	£	£	£
Training	63,227	6,243	-	69,470
Special Categories Ministry	3,600	19,334	-	22,934
Manse costs	-	246,007	-	246,007
Other property costs	-	25,117	-	25,117
Mission	21,753	82,972	-	104,725
Personal and welfare	-	40,579	-	40,579
Macedonia Mission Project	-	3,018	-	3,018
Other direct staffing	217,841	-	-	217,841
Other operating costs	-	30,686	-	30,686
Support costs	-	-	278,573	278,573
	306,421	453,956	278,573	1,038,950

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

11 SUPPORT AND GOVERNANCE COSTS

	Fundraising	Charitable		2022
	£	Grants	Other	Total
		£	£	£
Support costs				
Staff costs	12,911	12,911	103,283	129,105
Office costs	2,421	2,421	19,366	24,208
Premises costs	-	3,156	28,408	31,564
Administration	3,939	3,939	31,508	39,386
	19,271	22,427	182,565	224,263
Governance costs				
Staff costs	-	2,500	22,495	24,995
Trustees' expenses	-	-	-	-
Committee & staff expenses	-	2,009	18,077	20,086
Legal & Professional	-	1,501	13,508	15,009
Audit	-	1,712	15,403	17,115
Consultancy costs	-	-	-	-
	-	7,722	69,483	77,205
	19,271	30,149	252,048	301,468

Analysis 2021

	Fundraising	Charitable		2021
	£	Grants	Other	Total
		£	£	£
Support costs				
Staff costs	9,011	-	81,103	90,114
Office costs	-	18,975	52,064	71,039
Premises costs	-	4,815	13,212	18,027
Administration	113	27,084	74,207	101,404
	9,124	50,874	220,586	280,584
Governance costs				
Staff costs	-	6,499	17,831	24,330
Trustees' expenses	-	1,212	3,327	4,539
Committee & staff expenses	-	300	823	1,123
Legal & Professional	-	7,670	21,045	28,715
Audit	-	2,452	6,728	9,180
Consultancy costs	-	3,000	8,233	11,233
	-	21,133	57,987	79,120
	9,124	72,007	278,573	359,704

Staff costs are allocated on the basis of estimate of time spent and other costs on the estimate of resources used.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

	Unrestricted funds £	Designated funds £	Restricted Funds £	Endowment funds £	2022 £
12 GAINS AND LOSSES ON INVESTMENTS					
Realised gain/(loss) properties for sale	-	679,102	-	-	679,102
Unrealised gain/(loss) properties for sale	-	(19,745)	-	-	(19,745)
Realised gain/(loss) FA investments	(26,311)	-	-	-	(26,311)
Unrealised gain/(loss) FA investments	(516,233)	-	(4,637)	(52,838)	(573,708)
	<u>(542,544)</u>	<u>659,357</u>	<u>(4,637)</u>	<u>(52,838)</u>	<u>59,338</u>

2021 as restated:

					2021
Realised gain/(loss) properties for sale	-	73,460	-	-	73,460
Realised gain/(loss)	(14,223)	-	-	-	(14,223)
Unrealised gain/(loss)	422,415	48,686	6,480	43,396	520,977
	<u>408,192</u>	<u>122,146</u>	<u>6,480</u>	<u>43,396</u>	<u>580,214</u>

13 NET INCOMING RESOURCES AFTER TRANSFERS	2022	2021
This is stated after charging/(crediting):	£	£
Auditors remuneration	17,115	11,233
Depreciation of fixed assets	7,832	15,034
Operating lease rentals	-	-
Trustees' remuneration as trustees	-	-
Trustees' expenses as trustees (travel & subsistence)	<u>5,128</u>	<u>4,539</u>
	No.	No.
Trustees claiming expenses	<u>4</u>	<u>4</u>

14 STAFF INFORMATION

a Staff costs	£	£
Salaries and wages	465,547	367,632
Apprenticeship levy	1,675	-
Pension contributions - defined benefit	87,160	89,249
Employer's NI contributions	<u>45,268</u>	<u>35,023</u>
	<u>599,650</u>	<u>491,904</u>

No staff member was paid more than £60,000 p.a. in either year.

The Trust made a termination payment of £38,051, to an employee in the year.

b Key management personnel

The key management of the charity comprise the trustees and the Clerk to the Synod. Mr Hart is remunerated for his roles as Transformation Director and Treasurer, as permitted by the Articles, but this is not considered to be remuneration for acting as a trustee.

The total remuneration benefits of the key management are:	<u>67,262</u>	<u>55,281</u>
--	---------------	---------------

c Average staff numbers

The average number of members of staff of the charity was as follows:-

Average number	Average number
<u>15.0</u>	<u>14.0</u>
<u>15.0</u>	<u>14.0</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

15 TANGIBLE FIXED ASSETS

	Buildings	Manses	Motor	Computers & Office	
	£	£	Vehicles	Equipment	Total
	£	£	£	£	£
Cost					
As at January 1 2022	350,000	10,907,453	20,463	35,313	11,313,229
Additions	-	571,038	45,304	3,318	619,660
Disposals	-	(272,169)	-	-	(272,169)
Revaluation	(42,001)	1,364,127	-	-	1,322,126
Transfer between categories	142,001	(142,001)	-	-	-
As at December 31 2022	450,000	12,428,448	65,767	38,631	12,982,846
Depreciation					
As at January 1 2021	-	-	-	35,313	35,313
Charge for the year	-	-	7,003	829	7,832
Disposals	-	-	-	-	-
Transfer to current assets	-	-	-	-	-
As at December 31 2022	-	-	7,003	36,142	43,145
Net book value					
As at December 31 2022	450,000	12,428,448	58,764	2,489	12,939,701
As at December 31 2021	350,000	10,907,453	20,463	-	11,277,916

The net book value of equipment held on finance leases was £2,360 (2021 - £nil).

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

16 FIXED ASSET INVESTMENTS	2022	as restated 2021
	£	£
Market value brought forward	4,675,645	4,125,808
Income re-invested	1,882	-
Additions at cost	553,818	193,409
Disposals at carrying value	(83,467)	(150,332)
Realised gains/(losses) on disposal	(26,311)	(14,223)
Net gain/(loss) on revaluation	(573,708)	520,983
Market value carried forward	<u>4,547,859</u>	<u>4,675,645</u>

Investments at fair value comprise:

Castlefield Investments	3,762,773	4,373,108
Epworth Investments	695,826	227,886
Quoted shares	70,857	53,572
COIF Investment fund	18,403	21,079
	<u>4,547,859</u>	<u>4,675,645</u>

	Unrestricted funds as restated		Restricted funds	
	2022	2021	2022	2021
	£	£	£	£
Market value brought forward	4,217,970	3,718,009	59,806	53,326
Income & gains re-invested	1,882	-	-	-
Additions at cost	553,818	193,409	-	-
Disposals at carrying value	(59,777)	(150,332)	(23,690)	-
Realised gains/(losses) on disposal	(26,311)	(14,223)	-	-
Net gain/(loss) on revaluation	(516,233)	471,107	(4,637)	6,480
Market value carried forward	<u>4,171,349</u>	<u>4,217,970</u>	<u>31,479</u>	<u>59,806</u>
Castlefield Investments	3,404,666	3,936,512	31,479	59,806
Epworth Investments	695,826	227,886	-	-
Quoted shares	70,857	53,572	-	-
COIF Investment fund	-	-	-	-
	<u>4,171,349</u>	<u>4,217,970</u>	<u>31,479</u>	<u>59,806</u>

	Endowment funds	
	2022	2021
	£	£
Market value brought forward	397,869	354,473
Income & gains re-invested	-	-
Additions at cost	-	-
Disposals at carrying value	-	-
Net gain/(loss) on revaluation	(52,838)	43,396
Market value carried forward	<u>345,031</u>	<u>397,869</u>
Castlefield Investments	326,628	376,790
Epworth Investments	-	-
Quoted shares	-	-
COIF Investment fund	18,403	21,079
	<u>345,031</u>	<u>397,869</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

	2022	2021
	£	£
17 PROGRAMME RELATED INVESTMENTS		
Loans to local churches	-	411,895
	<u>-</u>	<u>411,895</u>
Amounts due in one year	-	173,947
Amounts due in more than one year	-	237,948
	<u>-</u>	<u>411,895</u>

Programme related investments have been reclassified as loans within debtors.

18 DEBTORS DUE IN MORE THAN ONE YEAR

Church loans	57,920	-
	<u>57,920</u>	<u>-</u>

19 DEBTORS

Trade debtors	54,000	as restated 36,000
Loans to churches	179,454	-
Income receivable	291,261	2,536
Prepayments & other debtors	61,646	131,183
	<u>586,361</u>	<u>169,719</u>

	2022	2022	2022	2021
	Due 1 year	Due > 1 year	Total	Total
	£	£	£	£
Analysis of church loans:				
Chorley - Building Project	170,000	-	170,000	-
Halton - Building Project	2,500	5,625	8,125	-
New Mills URC - dry rot	1,954	-	1,954	-
Shaw & Heyside - bridging loan	5,000	52,295	57,295	-
	<u>179,454</u>	<u>57,920</u>	<u>237,374</u>	<u>-</u>

No interest is payable on the loans in 2022 (2021 - none).

	2022	2021
	£	£
20 CURRENT ASSET INVESTMENTS		
Properties held for resale	2,269,630	2,647,375
	<u>2,269,630</u>	<u>2,647,375</u>

21 CREDITORS falling due within one year

Trade creditors	82,410	as restated 34,098
Accruals	54,585	67,368
Grants awarded and not paid	98,517	42,887
Support for Ministers' Pension Fund	150,000	150,000
Other Creditors	2,891	10,339
Synod Manse Scheme due to churches	2,528,670	3,254,022
Finance lease creditor	682	-
	<u>2,917,755</u>	<u>3,558,714</u>

22 CREDITORS falling due in more than on year

Support for Ministers' Pension Fund	150,000	300,000
Finance lease creditor	2,026	-
	<u>152,026</u>	<u>300,000</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

23 STATEMENT OF FUNDS

	2021			b/f and c/f			2022		
	As restated 01/01/2021	Income	Expenditure	Gains & losses	Transfers	As restated 31/12/2021	Income	Expenditure	gains & losses
	£	£	£	£	£	£	£	£	£
Unrestricted funds:									
General fund**	4,020,035	2,055,277	(1,250,631)	65,044	(209,455)	4,680,270	178,443	(1,011,617)	(584,545)
Leverhulme	8,149	1	-	-	2	8,152	-	(8,152)	-
	4,028,184	2,055,278	(1,250,631)	65,044	(209,453)	4,688,422	178,443	(1,019,769)	(584,545)
Designated Funds:**									
Church Grants	437,164	165,000	(350,571)	-	-	251,593	-	(73,932)	-
Training	48,974	-	(69,874)	-	69,875	48,975	-	(48,975)	-
Manse fund	1,085,036	30,750	(243,659)	124,578	83,766	1,080,471	18,000	(220,021)	58,340
Closed Church Fund	266,527	-	(46,059)	(2,435)	142,000	360,033	2,524,490	(68,956)	601,017
Missional partnership	7,935	86,967	(102,317)	-	-	(7,415)	100,539	(121,456)	-
Invested in manse	9,928,035	-	-	1,063,184	(83,766)	10,907,453	-	-	1,364,127
	11,773,671	282,717	(812,480)	1,185,327	211,875	12,641,110	2,643,029	(533,340)	2,023,484
Total unrestricted funds	15,801,855	2,337,995	(2,063,111)	1,250,371	2,422	17,329,532	2,821,472	(1,553,109)	1,438,939
Restricted Funds:									
Church Extension Fund*	63,574	315	(2,862)	-	859	61,886	-	-	-
Welfare Fund*	32,577	677	(2,577)	5,439	-	36,116	460	-	(4,637)
Macedonia Project	6,600	4,299	(3,018)	-	-	7,881	6,764	(3,473)	-
Graveyards	-	129	(15,798)	1,041	14,628	-	-	-	-
Stainton	3,335	-	-	-	4	3,339	33	-	-
Redwing Trust 2014	8,041	1	-	-	642	8,684	87	-	-
Great Salkeld	3,021	-	-	-	-	3,021	30	-	-
The Fletcher Trust*	134,791	16	-	-	-	134,807	858	(97,951)	-
University Chaplaincy	-	12,500	(12,500)	-	-	-	12,500	(12,500)	-
Discipleship Development	-	-	-	-	-	-	2,000	(2,000)	-
Furlough	-	12,813	-	-	(12,813)	-	-	-	-
Total restricted funds	251,939	30,750	(36,755)	6,480	3,320	255,734	22,732	(115,924)	(4,637)
Endowments									
General Purposes Fund*	205,360	3,113	-	24,954	(3,113)	230,314	2,942	-	(30,662)
Church Extension Fund*	56,749	860	-	8,974	(860)	65,723	810	-	(8,473)
Ministries**	73,855	1,120	-	6,896	(1,120)	80,751	1,054	-	(11,027)
Leverhulme**	21,202	3	-	-	(3)	21,202	212	-	(212)
Stainton**	33,136	4	-	-	(4)	33,136	331	-	(331)
Redwing Trust 2014**	18,509	642	-	2,572	(642)	21,081	550	-	(2,676)
Total endowment funds	408,811	5,742	-	43,396	(5,742)	452,207	5,899	-	(52,838)
Total Funds	16,462,605	2,374,487	(2,099,866)	1,300,247	-	18,037,473	2,850,103	(1,669,033)	1,381,464

* are linked charities, + are part of the Synod General purposes linked charity

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

23 STATEMENT OF FUNDS (continued)

Transfers between funds

	Closed churches 31/12/21 held for sale £	manse sale £	manse purchase £	Interest £	Transfer other property from manse £	Ian Wallace fund £	MP overspend £	Total Transfers £
Unrestricted funds								
General fund	(1,784,375)	-	-	4,208	142,001	-	(28,332)	(1,666,498)
Leverhulme	-	-	-	-	-	-	-	-
	<u>(1,784,375)</u>	<u>-</u>	<u>-</u>	<u>4,208</u>	<u>142,001</u>	<u>-</u>	<u>(28,332)</u>	<u>(1,666,498)</u>
Designated Funds:								
Church Grants	-	-	-	-	-	(165,000)	-	(165,000)
Training	-	-	-	-	-	-	-	-
Manse fund	-	272,169	(571,038)	-	-	-	-	(298,869)
Closed Church Fund	1,784,375	-	-	-	-	165,000	-	1,949,375
Missional partnership	-	-	-	-	-	-	28,332	28,332
Invested in manse	-	(272,169)	571,038	-	(142,001)	-	-	156,868
	<u>1,784,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(142,001)</u>	<u>-</u>	<u>28,332</u>	<u>1,670,706</u>
Restricted Funds:								
Church Property*	-	-	-	810	-	-	-	810
Welfare*	-	-	-	-	-	-	-	-
Graveyards	-	-	-	-	-	-	-	-
Stainton	-	-	-	331	-	-	-	331
Redwing	-	-	-	550	-	-	-	550
Great Salkeld	-	-	-	-	-	-	-	-
Fletcher Trust*	-	-	-	-	-	-	-	-
Furlough	-	-	-	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,691</u>
Endowments								
Capital*	-	-	-	(2,942)	-	-	-	(2,942)
Church Property*	-	-	-	(810)	-	-	-	(810)
Ministries	-	-	-	(1,054)	-	-	-	(1,054)
Leverhulme	-	-	-	(212)	-	-	-	(212)
Stainton	-	-	-	(331)	-	-	-	(331)
Redwing	-	-	-	(550)	-	-	-	(550)
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,899)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,899)</u>

notes

closed churches had been included in general not closed churches fund.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

23 STATEMENT OF FUNDS (continued)

Unrestricted funds

General funds are available for the general purposes of the charity.

Designated funds

Church grants balance of funds set aside in previous years to make grants for mission and property projects to local churches. Going forward such grants form part of the annual budget. Expected to be spent in 2023.

Closed Churches funds - amounts from the closure of churches either from the sale of properties or the transfer of funds. Used to support the costs of holding properties till they are sold and to provide budget support to the general fund by means of a year end transfer (expected to be £1.2m for the next 3 years).

The closed churches fund includes the following sub designations:

	2022	2021
	£	£
The Closed Churches Fund includes the following allocations:		
For the use of Bolton & Salford Missional Partnership#	165,000	165,000
For the use of Ashton-on-Mersey URC	200,000	200,000
For capital development by the Lighthouse Community Church	99,000	99,000
Westhoughton URC (on sale of church	178,170	225,000
	<u>642,170</u>	<u>689,000</u>

known as the Ian Wallace Fund

Manse Fund - funds from the sale of surplus manses used to finance the running costs of existing manses and to fund new purchases. Expected to be spent over the next 5 years.

Invested in manses - Represents the investment in manses to house ministers.

Restricted funds

Church Extension Fund. This fund arose from the dissolution of the Lancashire Congregational Union, and receives income from the Endowed Church Property fund. It is available to buy and maintain properties for use in the furtherance of the Synod's mission activities, and to make property grants to churches.

Welfare Fund. This fund holds monies apportioned by the dissolution of the Lancashire Congregational Union. To make Christmas payments to retired ministers, widows/widows, and welfare grants to individuals, at the Synod Moderators Discretion.

Macedonia. This is a Synod project based in Failsworth, Oldham and the monies are only expendable on the this work.

Stainton Fund. This fund's purpose can no longer be fulfilled and the Trustees intend to apply to the Charity Commission to make it available for the Synod's general purposes.

Redwing Fund. To make book grants available to ministers and lay people in Cumbria.

Great Salkeld Fund. This fund's purpose can no longer be fulfilled and the Trustees intend to apply to the Charity Commission to make it available for the Synod's general purposes.

Fletcher Trust Fund. Available to spend on the Synod's charitable purposes in Manchester and Trafford.

Endowments

The income of the Capital, Ministries and Leverhulme funds transferred to the general purposes fund and the income of the other endowments to the corresponding restricted funds.

As the purposes of the Stainton Fund can no longer be fulfilled, the trustees intend to apply to the Charity commission to make these funds expendable on the general purposes of the Synod.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

24 REVALUATION RESERVES

Included within unrestricted reserves are amounts attributable to the revaluation reserve arising from the annual revaluations of land and buildings included in fixed assets.

	2022	2021
	£	£
Brought forward	1,549,057	530,425
Disposals	(171,603)	-
Reclassified as current asset investment for sale	-	(44,549)
Year end revaluation	1,364,127	1,063,181
Carried forward	<u>2,741,581</u>	<u>1,549,057</u>

25 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS

Fund balances at December 31 2022 are represented by:-

	Unrestricted		Restricted	Endowment	
	General Funds	Designated Funds	Funds	Funds	Total
	£	£	£	£	£
Tangible fixed assets	511,253	12,428,448	-	-	12,939,701
Fixed asset investments	427,429	3,743,920	31,479	345,031	4,547,859
Debtors due in more than one year	7,920	-	50,000	-	57,920
Net current assets	801,477	2,272,621	78,117	54,338	3,206,553
Creditors due in more than one year	(152,026)	-	-	-	(152,026)
	<u>1,596,053</u>	<u>18,444,989</u>	<u>159,596</u>	<u>399,369</u>	<u>20,600,007</u>
Free reserves	<u>1,084,800</u>				

Fund balances at December 31 2021 are represented by:-

					as restated
Tangible fixed assets	370,463	10,907,453	-	-	11,277,916
Fixed asset investments	3,753,553	464,414	59,809	397,869	4,675,645
Programme investments	305,431	-	106,464	-	411,895
Net current assets	602,856	1,233,243	81,580	54,338	1,972,017
Creditors due in more than one year	(300,000)	-	-	-	(300,000)
	<u>4,732,303</u>	<u>12,605,110</u>	<u>247,853</u>	<u>452,207</u>	<u>18,037,473</u>
	<u>4,056,409</u>				

26 TAXATION

The Trust is a registered charity and is entitled to claim annual exemption from UK corporation tax.

27 CAPITAL COMMITMENTS

At the year end the Trust had authorised capital expenditure of up to £900,000 on the purchase of two manse but no contracts had been entered into (2021 - none).

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

28 LEASE COMMITMENTS

Operating lease commitments

The Charity had no commitments under non-cancellable operating leases (2021 - none).

Finance lease commitments

	2022	2021
	£	£
The Charity had the following commitments under finance leases:		
Not later than one year	905	-
Later than one year and not later than five years	<u>2,262</u>	<u>-</u>
	3,167	-
Less interest charges	<u>(459)</u>	<u>-</u>
Per creditors notes	<u>2,708</u>	<u>-</u>

29 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022	as restated 2021
	£	£
Net income/(expenditure) before transfers	1,240,408	854,835
Add back depreciation on fixed assets	7,832	15,034
Deduct property transferred to Synod	(1,851,381)	(1,784,375)
Deduct/(add) unrealised gains/(losses) on investments	(59,338)	(520,983)
Deduct interest income shown in investing activities	(79,635)	(66,062)
Deduct profit/add back losses on disposals of FA	19,596	(397,703)
Decrease/(increase) in debtors	(237,188)	(92,894)
Increase/(decrease) in creditors	<u>(791,641)</u>	<u>58,337</u>
Net cash generated from/(used in) operating activities	<u>(1,751,347)</u>	<u>(1,933,811)</u>

30 NET MOVEMENT IN DEBT

	as at 31/12/2021	Cashflows	new lease	as at 31/12/2022
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	<u>2,713,637</u>	554,680	-	<u>3,268,317</u>
Debt				
Finance lease obligations	<u>-</u>	(439)	3,147	<u>2,708</u>
Cash and cash equivalents net of debt	<u>2,713,637</u>			<u>3,265,609</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

31 PRIOR YEAR ADJUSTMENT

	as previously stated 31/12/20 £	Rent Moderator's manse £	Synod M&M overpaid £	Macedonia Mission project £	As restated 31/12/20 £
General funds	4,032,012	-	(3,828)	-	4,028,184
Designated funds	-	-	-	-	-
Manse Fund	1,067,036	18,000	-	-	1,085,036
Other Designated fund	10,688,635	-	-	-	10,688,635
	11,755,671	18,000	-	-	11,773,671
Restricted funds	245,339	-	-	6,600	251,939
Endowment funds	408,811	-	-	-	408,811
	16,441,833	18,000	(3,828)	6,600	16,462,605

The adjustments above have arisen as follows:

General Funds

In reconciling the local church contributions collected on behalf of the Synod by the National Church in 2022, it was discovered that there had been overpayments in 2020 and 2021.

Designated funds

The Trust rented a property to the national church as a manse for the Moderator at £18,000 pa but the income was not included in the accounts and not received until January 2023.

Restricted funds

In 2019 Macedonia Church, Failsworth Oldham, became a Synod Project but its income and expenditure and local bank account had not previously been incorporated into these financial statement. Details of the transactions are given below.

	as previously stated 31/12/2021 £	adjustments 2020 £	2021 £	As restated 31/12/2021 £
Prior year adjustments 2021				
General funds	4,881,883	(3,828)	(189,633)	4,688,422
Designated funds	-	-	-	-
Manse Fund	1,044,471	18,000	18,000	1,080,471
Closed Churches Fund	218,033	-	142,000	360,033
Other Designated fund	11,200,606	-	-	11,200,606
	12,463,110	18,000	160,000	12,641,110
Restricted funds	247,853	6,600	1,281	255,734
Endowment funds	452,207	-	-	452,207
	18,045,053	20,772	(28,352)	18,037,473

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

31 PRIOR YEAR ADJUSTMENT (continued)

Detailed adjustments 2021

	Rent Moderator's manse £	Synod M&M overpaid £	Macedonia Mission project £	Pension creditor £	sale of church Transfer	Total adjustments 2021 £
General funds	-	(6,120)		(41,513)	(142,000)	(189,633)
Designated funds	-	-	-	-	-	-
Manse Fund	18,000	-	-	-	-	18,000
Closed churches fund	-	-	-	-	142,000	142,000
Other Designated fund	-	-	-	-	-	-
	18,000	-	-	-	142,000	160,000
Restricted funds	-	-	1,281	-	-	1,281
Endowment funds	-	-	-	-	-	-
	18,000	(6,120)	1,281	(41,513)	-	(28,352)

The adjustments above have arisen as follows:

General Funds

In reconciling the local church contributions collected on behalf of the Synod by the National Church in 2022, it was discovered that there had been overpayments in 2020 and 2021.

Designated funds

The Trust rented a property to the national church as a manse for the Moderator at £18,000 pa but the income was not included in the accounts and not received until January 2023.

Restricted funds

In 2019 Macedonia Church, Failsworth Oldham, became a Synod Project but its income and expenditure and local bank account had not previously been incorporated into these financial statement. Details of the transactions are given below.

Balance sheet only reclassifications

In addition fixed asset investments at 31/12/21 were overstated and cash balances understated by £15,000 being the value of custodian funds invested with Epworth. The 2021 accounts had mistakenly accounted for these funds as cash but they had been invested with Epworth before the year end.

Macedonia	2021 £	2020 £
Income	4,299	3,632
Expenditure	(3,018)	(5,597)
Previous years net	-	8,565
	<u>1,281</u>	<u>6,600</u>
Balance sheet bank account	<u>7,881</u>	<u>6,600</u>

Transfer

In 2021 the proceeds of sale of a closed church of £142,000 were not transferred to the closed church fund.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

31 PRIOR YEAR ADJUSTMENT (continued)

The effect of these adjustments on the SOFA and balance sheet was as follows:

	2021 £	2020 £
SOFA adjustments		
Donations - Macedonia	1,941	1,260
<i>Income from charitable activities</i>		
Missional partnership income	(6,120)	(3,828)
Rent	18,000	18,000
	<u>11,880</u>	<u>14,172</u>
 Other income - Macedonia	 <u>2,358</u>	 <u>2,372</u>
 Total income adjustments	 <u>13,821</u>	 <u>15,432</u>
 Expenditure - charitable activities		
Payroll costs	(41,513)	-
Macedonia	3,473	5,597
	<u>(38,040)</u>	<u>5,597</u>
 Net effect	 <u>(24,219)</u>	 <u>21,029</u>
 Balance sheet adjustments		
Investments misstated	(15,000)	-
Debtors rent and MP income 2020 and 2021	26,052	14,172
Bank account - Macedonia and investment	22,881	6,600
Creditors due > 1 year - Pension liability	(41,513)	-
	<u>(7,580)</u>	<u>20,772</u>
 Reserves 2020	 20,772	 20,772
Reserves 2021	<u>(28,352)</u>	<u>-</u>
	<u>(7,580)</u>	<u>20,772</u>

32 RELATED PARTY TRANSACTIONS

Mr M Hart, a trustee, received a salary for his role as Treasurer and Transformation Director of £20,456 (2021 - £23,280) as 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 Trustees are drawn or to Trustees 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. Details of grants are given in note 9.

During the year an interest free loan of £164,000 made by Mr Andrews (a trustee) to Kendal URC in a previous period was repaid in full.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2022

33 CUSTODIAN FUNDS

The Trust acts as custodian trustee of local church assets for churches in the North Western Province of the United Reformed Church (the Province). Local churches as unincorporated charities are not legal persons and cannot hold title to property and investments in their own name.

The Trust holds title for all church buildings in the Province except for one. The deeds to the properties are vested in the Trust, with a declaration of trust recording which local church the property is held on behalf of. As custodian trustee, the Trust signs any legal documents relating to the property and making it clear that it enters into any agreement in the name of the local church.

The Elders of the local churches are the managing trustees of their local church and retain the responsibility for the upkeep of the property and the right to pay income derived from them, and the right to the asset.

In addition, the Trust holds a range of investments and deposit accounts on behalf of the local churches. Responsibility for deciding how these funds should be invested, the withdrawal of capital and the application of income remains with the managing trustees. At the year end the value of these investments and cash deposit was £4,851,639 (2021 - £5,813,369).

None of the custodian funds are included in these accounts.

34 CONTINGENT LIABILITY

The National Church administers the Ministers' Pension Fund, the majority of the contributions coming from the local churches through their Mission & Ministry contributions. The last actuarial review took place in January 2021, and identified a significant accumulated deficit on the fund. In 2021, the Trust, along with other URC Trusts, agreed a comprehensive package to address the deficit.

Although the deficit is not the legal responsibility of the Trust, it agreed to make a grant of £550,000 as a contribution to the fund. It paid £100,000 in 2021, and the balance was payable in three equal annual instalments of £150,000, and the £450,000 liability was included in creditors. The 2022 instalment was paid in the year under review. In addition, the Trust has given a non-binding commitment to the National Church that:

- In the event that the actuarial valuation in 2024 demonstrates that additional financial support is necessary, then it would contribute additional sums up to £350,000 in the period 2025 to 2027; and
- If the actuarial valuation in 2027 again shows that additional financial support is required, then it would be prepared to contribute up to £290,000 over the period 2028 to 2030.

In the opinion of the trustees this contingent liability of £640,000 is not required to be included in these financial statements as it is dependent on uncertain future events.