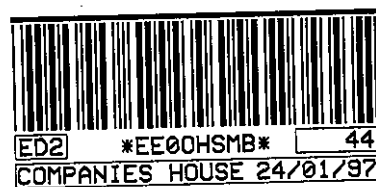


UNITED REFORMED CHURCH
(NORTHERN PROVINCE) TRUST LIMITED

COMPANY NUMBER 134549

31ST DECEMBER 1995



UNITED REFORMED CHURCH
(NORTHERN PROVINCE) TRUST LIMITED

DIRECTORS: D. Jenkins (Chairman)
A.R. Ritchie
R.R. Bance
S. Fairbairn (resigned 4.11.95)
D.R. Hannen
D.C. Hayward (appointed 4.11.95)
J.E. Heathorn (appointed 4.11.95)
G.T. Holborn (appointed 4.11.95)
M. Holloway (appointed 4.11.95)
A.F. Jackson (resigned 4.11.95)
B. McIntosh (resigned 4.11.95)
L.A. Nicol (appointed 4.11.95)
A.T. Ogilvie (appointed 4.11.95)
I.J. Paterson (appointed 4.11.95)
P.I. Poulter
W. Robertson (resigned 4.11.95)
S.M. Thornton
J.R. Tomlin

SECRETARY: A.R. Ritchie

REGISTERED OFFICE: 65 Westgate Road,
Newcastle upon Tyne.

AUDITORS: Straughans,
Chartered Accountants
and Registered Auditor,
Suite 6, Coniston House,
Town Centre,
Washington,
Tyne & Wear.
NE38 7RN

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UNITED REFORMED CHURCH
(NORTHERN PROVINCE) TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1995

Principal Activities

The company continues to act as Custodian Trustee for the unincorporated association known as the United Reformed Church (Northern Province) Trust and for certain districts, churches and other bodies connected with the United Reformed Church.

Statement of directors' responsibilities

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Straughans (formerly known as J.N. Straughan & Co.), Chartered Accountants and Registered Auditor, have expressed their willingness to continue in office. A resolution for the re-appointment of auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

.....16 January 1997.....
Date

.....A.R. Ritchie.....
A.R. Ritchie - Secretary

AUDITORS' REPORT TO THE MEMBERS OF
UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention, together with the approved financial statements for the United Reformed Church (Northern Province) Trust.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements to include the approved financial statements for the United Reformed Church (Northern Province) Trust, give a true and fair view of the state of the company's affairs as at 31st December 1995 and have been properly prepared in accordance with the Companies Act 1985.

Straughans,
Chartered Accountants
and Registered Auditor,
Suite 6, Coniston House,
Town Centre,
Washington,
Tyne & Wear.
NE39 7RN

Stevan
.....
CHARTERED ACCOUNTANTS
and Registered Auditor

22 January 1997
.....
DATE

UNITED REFORMED CHURCH
(NORTHERN PROVINCE) TRUST LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1995

	Note	1995 £	1994 £
NET ASSETS		£ -	£ -
CAPITAL AND RESERVES			
Called-up share capital	1	-	-
Shareholders' Funds		£ -	£ -

.....29/6/96..... Date approved by the Board

.....*David J. ...*..... Director

.....*M. Holloway*..... Director

UNITED REFORMED CHURCH
(NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1995

1. Share Capital

The company is limited by guarantee and does not have a share capital.

2. Profit and Loss Account

The company has not traded, made profit or losses nor incurred any liabilities during the year ended 31st December 1995. Therefore, no profit or loss account is attached.

None of the directors received any remuneration for their services to the company.

3. Investment Holdings

The company acts as Custodian Trustee for the United Reformed Church (Northern Province) and various churches in that Province and therefore has no assets or liabilities in its own right.

The accounts of the United Reformed Church (Northern Province) Trust are appended to show the assets for which this company acts as Custodian Trustee. In addition the company acts as Custodian Trustee in ownership of the church properties in the Northern Province.

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

REPORT OF EXECUTIVE COMMITTEE OF TRUSTEES

The United Reformed Church (Northern Province) Trust is a charity which is excepted from registration under the Charities Act 1960 and subsequent Statutory Instruments. The Trust is an unincorporated association for which the incorporated association is Custodian Trustee.

ACTIVITIES

The purpose of the Trust is to act as Custodian Trustee for the properties of a number of the churches within the province and to act as Custodian and Managing Trustee for funds entrusted to it by the Synod, District Councils and certain churches. The Custodian Trustee role is undertaken by United Reformed Church (Northern Province) Trust Limited and members of the Executive Committee of Trustees act as directors of that company.

RESULTS

The income of the Trust increased to £123,158 in the year to 31st December 1995 having been £103,996 in the previous year. This is felt to be a satisfactory outcome given the continued low interest rates and reflects the beginnings of economic recovery with a contingent increase in corporate earnings and dividend growth.

INVESTMENTS

An investment subcommittee appointed by the Trustees has biannual meetings with the investment advisors to the Trust to review the investment policy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 1960 and the Charities (Statement of Account) Regulations 1960 require the Trustees to prepare accounts for each financial year. In preparing these accounts, the Trustees are encouraged to follow the recommendations outlined in Statement of Recommended Practice No. 2 Accounting by Charities (issued by the Accounting Standards Committee in 1988).

The Trustees consider that in preparing these accounts, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees are responsible for keeping proper accounting records to enable them to ensure that the accounts comply with the Charities Act 1960 and the Charities (Statement of Account) Regulations 1960. 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.

.....16 January 1997.....
Date

.....A.R. Ritchie.....
A.R. Ritchie - Secretary

AUDITORS' REPORT TO THE MEMBERS OFUNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

We have audited the financial statements on pages 3 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 13.

Respective responsibilities of trustees and auditors

As described on page 1 the Trustees are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosure in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparing of the accounts, and of whether the accounting policies are appropriate to the scheme's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Trust's affairs at 31st December 1995 and of the results on each of its funds for the year then ended and have been properly prepared in accordance with the provisions of the Charities Act 1960.

Straughans,
Chartered Accountants,
Suite 6 Coniston House,
Town Centre,
Washington,
Tyne & Wear.
NE39 7RN

Straughans

.....
CHARTERED ACCOUNTANTS

22 January 1997

.....
DATE

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

BALANCE SHEET AS AT 31ST DECEMBER 1995

	<u>1995</u>	<u>1994</u>
	£	£
INVESTMENTS		
(Statement B) (Note 1(b))	2,034,273	1,847,061
CURRENT ASSETS		
Income tax recoverable	22,234	23,606
Cash at bank	<u>302,501</u>	<u>179,834</u>
	324,735	203,440
LESS CURRENT LIABILITIES		
Creditors	-	(3,000)
Amounts held on behalf of Churches and Districts (Statements C and D)	<u>(1,003,572)</u>	<u>(828,478)</u>
NET CURRENT LIABILITIES	<u>(678,837)</u>	<u>(628,038)</u>
NET ASSETS	<u>£1,355,436</u>	<u>£1,219,023</u>
REPRESENTED BY:		
Trust Capital Accounts		
(Statements E and F)	601,246	527,194
Retired Ministers Housing		
(Statements E and F)	400,920	429,859
Synod Accounts (Statements E and F)	341,912	261,970
Revenue Account (Statement A)	<u>11,358</u>	<u>-</u>
	<u>£1,355,436</u>	<u>£1,219,023</u>

The Financial Statements on pages 4 to 13 were approved at a meeting of Trustees of the United Reformed Church (Northern Province) Trust on 29 June 1996 and are signed on its behalf by

Dano Jansen..... Trustee

M. Holloway..... Trustee

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

REVENUE ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER 1995

STATEMENT A

	£	<u>1995</u>	£	£	<u>1994</u>	£
INCOME (Note 1(a))						
Investment Income:						
Shares donated		9,186			-	
Dividends and interest		110,338			103,400	
Bank interest		<u>11,862</u>			<u>11,584</u>	
			131,386			114,984
Income from ground rents at						
Sunderland			272			212
Sundry income			<u>3,000</u>			<u>-</u>
				134,658		115,196
Less:						
Trust administration charge			<u>(11,500)</u>			<u>(11,200)</u>
				123,158		103,996
ALLOCATIONS TO:						
Accounts held for Churches and						
Districts (Statement C)		47,347			39,947	
Trust Capital Accounts						
(Statement E)		29,138			30,143	
Retired Ministers Housing						
(Statement E)		20,666			21,707	
Synod Accounts (Statement E)		<u>14,649</u>			<u>12,199</u>	
			(111,800)			(103,996)
Excess of income over expenditure			<u>£11,358</u>			<u>£ -</u>

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

INVESTMENTS AS AT 31ST DECEMBER 1995

STATEMENT B

		Market Value at 31st Dec. 1995 £	Market Value at 31st Dec. 1994 £	MEMO. Original Cost £
	NARROW RANGE			
£21,440	12% Treasury Stock 1995	-	21,337	-
£27,100	Conversion Stock 10% 1996	28,315	28,416	28,340
£29,000	Exchequer Stock 10½% 1997	31,434	31,326	28,448
£26,043	Exchequer Stock 9¾% 1998	27,629	26,880	25,103
£30,246	Treasury Stock 10½% 1999	34,081	32,796	29,578
£28,100	Treasury 10% 2001	32,723	30,580	29,810
£45,000	Exchequer Stock 12% 1999/02	51,664	49,891	48,377
£40,600	Treasury Stock 8% 2003 (1994 : £30,000)	42,605	29,157	40,662
£36,200	Treasury Stock 8½% LN 2007 (1994 : £25,750)	38,772	25,262	36,317
£26,075	Treasury Stock 8% 2009	27,471	25,222	25,182
£34,000	Allied-Domecq 6¾% Conv. Sub Bonds 2008 (1994 : £19,000)	35,032	18,450	37,440
£24,700	BICC Cum Conv Red Pref 1p (Converted)	26,985	27,279	35,549
£19,700	British Airways 9¾% £1 Conv. Cap. Bonds 2006	40,760	32,486	23,294
£19,000	Burmah Castrol Cap 9½% Conv. Cap. Bonds 2006 (1994 : £16,000)	28,640	21,360	30,141
£17,450	Cable & Wireless 7% Culs 2008	38,652	33,198	22,724
£ 8,000	Forte plc 6¾% Conv. Subord Bonds 08	11,890	-	9,624
£24,750	Great Portland Estates 9½% Culs 2002	25,920	26,175	31,073
£34,000	Inchcape 6¼% Conv. Subord Bonds 2008	26,629	29,036	34,381
£26,000	National Power 6¼% Conv. Subord Bonds 2008	28,790	29,432	26,573
£24,800	Reckitt & Colman 9½% £1 Conv. Cap. Bonds 2005	40,887	34,844	29,793
£25,000	RMC Capital 8¾% Conv. Cap. Bonds 2006	31,930	31,930	35,247
£27,770	11% Shires Inc. Trust 2003/2004	34,990	36,818	31,020
£27,680	Tesco 9% Conv. Cap. Bonds 2005	-	33,688	-
6000	Units Charities Official Inv. Fund	43,841	38,397	13,027
668	Units, M&G Securities Charibond Income Fund	745	704	741
	Sunderland Ground Rents	-	-	390
	Total Narrow Range	<u>£730,385</u>	<u>£694,664</u>	<u>£652,834</u>

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

INVESTMENTS AS AT 31ST DECEMBER 1995

STATEMENT B
(Continued)

	Market Value at 31st Dec. 1995 £	Market Value at 31st Dec. 1994 £	MEMO. Original Cost £
WIDER RANGE			
5,190 Argyll Group Ordinary 25p	17,646	13,909	17,577
5,320 Barclay Ordinary £1	39,315	32,452	15,945
13,480 Bellway Ordinary 12½p	34,846	26,758	17,318
9,473 BTR Ordinary 25p	31,166	27,756	29,138
223 BTR Warrants 1995/96	145	123	83
223 BTR Warrants 1997	152	140	121
170 BTR Warrants 1998	35	54	57
5,976 Cadbury Schweppes Ordinary 25p (1994 : 5229)	31,792	22,537	26,536
9,420 Forte plc Ordinary 25p	31,086	22,985	18,907
4,400 Glaxo Wellcome Ordinary 25p	40,260	29,128	12,340
4,150 Grand Metropolitan Ordinary 25p	19,256	16,891	18,100
13,546 Hanson Ordinary 25p	26,076	31,224	23,054
11,880 Harrison & Crossfield Ordinary 25p	19,008	16,513	19,434
7,115 Hepworth PLC Ordinary 25p	22,697	22,270	28,531
3,200 HSBC Holdings Ordinary 75p	32,192	22,592	24,749
4,150 ICI plc Ordinary £1	31,644	31,063	28,989
4,800 Kingfisher Ordinary 25p	26,016	21,024	25,039
4,500 Legal & General Group Ordinary 25p	30,150	19,440	24,840
9,610 Lucas Industries Ordinary 25p (1994 : 8,700)	-	17,922	-
910 Lucas Industries Warrants 1993/95	-	355	-
8,365 McBride Ordinary	16,312	-	17,632
6,450 Marks & Spencer Ordinary 25p	28,993	25,639	18,980
3,672 National Grid Ordinary 10p	7,326	-	7,601
3,432 Northern Electric Ordinary 56,12/23p (1994 : 3880 50p)	21,519	38,781	15,811
3,880 Northern Electric Preference 1p	4,181	-	2,149
4,500 P & O Steam Nv. Co. Def. £1	21,420	27,450	26,994
9,450 Prudential 5p	39,218	30,429	16,157
1,910 Queens Moat Houses Ordinary 5p (Consolidated)	263	-	15,460
3,100 Reed International Ordinary 25p	30,426	24,723	24,915
6,800 Rexham Ordinary 50p (formerly Bowater plc)	24,038	29,546	33,019
6,810 Shell Transport & Trading Ordinary 25p	58,021	47,398	28,399
6,050 Siebe Ordinary 25p	48,007	33,729	15,484
5,665 TI Group Ordinary 25p	25,974	21,555	17,155
2,625 Unilever Ordinary 5p	34,729	30,608	12,317
3,136 Zeneca Group Ordinary 25p	39,075	27,550	18,415
	<u>832,984</u>	<u>712,544</u>	<u>601,246</u>

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

INVESTMENTS AS AT 31ST DECEMBER 1995

STATEMENT B
(Continued)

	Market Value at 31st Dec. 1995 £	Market Value at 31st Dec. 1994 £	MEMO. Original Cost £
WIDER RANGE			
Brought forward	832,984	712,544	601,246
15,850 Units, Friends Provident Stewardship Fund	61,181	51,402	28,080
25,175 Units, Henderson Income & Growth Exempt Fund	71,522	58,753	18,483
8,352 Units, M & G Charifund Income Fund	61,688	55,612	24,019
41,800 Units, Mercury European Fund	38,749	33,687	28,723
19,150 Units, Pilgrim Unit Trust American Fund	24,029	18,819	20,797
50,375 Units, Prolific High Income Fund	65,966	57,679	26,447
21,675 Units, Save & Prosper Eastern Discovery Fund	24,027	22,900	18,979
17,725 Units, Save & Prosper Japan Growth Fund	33,101	33,270	34,137
Total Wider Range	<u>£1,213,247</u>	<u>£1,044,666</u>	<u>£800,911</u>

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

INVESTMENTS AS AT 31ST DECEMBER 1995

STATEMENT B
(Continued)

		Market Value at 31st Dec. 1995 £	Market Value at 31st Dec. 1994 £	MEMO. Original Cost £
SPECIAL RANGE				
7,000	Glaxo Wellcome Ordinary 25p (Glaxo Holdings) (1994 : 13600)	64,050	90,032	48,230
3,514	Smith Kline Beecham plc 12½p A Ordinary	24,949	15,918	15,954
£1,537	Treasury 8¾% Stock 1997	1,642	-	1,585
£1,815	Treasury 8½% Stock 2007	-	1,781	-
	Total Special Range	<u>£ 90,641</u>	<u>£107,731</u>	<u>£ 65,769</u>
	FINAL TOTAL	<u>£2,034,273</u>	<u>£1,847,061</u>	<u>£1,519,514</u>
REVALUATION ALLOCATED:				
	Valuation at 31st December 1994			1,847,061
	Cost at 31st December 1994		1,555,224	
	Cost at 31st December 1995		<u>1,519,513</u>	
	Net Value of Disposals			<u>(35,711)</u>
	Total Book Value at 31st December 1995			1,811,350
	Valuation at 31st December 1995			<u>2,034,273</u>
	Revaluation Surplus for the year			222,923
	Gain on disposal of investments			<u>3,976</u>
				<u>£ 226,899</u>
Allocated:				
	Accounts held for Churches and Districts (Statement D)			97,774
	Trust Capital Accounts (Statement F)			60,368
	Retired Ministers Housing (Statement F)			38,777
	Synod Accounts (Statement F)			<u>29,980</u>
				<u>£226,899</u>

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUSTAMOUNTS HELD FOR CHURCHES AND DISTRICTSTRANSACTIONS FOR THE YEAR ENDED
31ST DECEMBER 1995

STATEMENT C

Fund Title	Capital 1 Jan £	Receipts £	Payments £	Income Allocated £	Capital 31 Dec £
Northumberland District	27,770	-	1,443	1,503	27,830
St. James', Alnwick	17,220	-	-	964	18,184
Birdhopecraig Elders	-	10,000	128	413	10,285
Thropton	2,091	-	108	113	2,096
Widdrington	2,286	-	-	128	2,414
Newcastle District	332,607	32,050	-	19,534	384,191
Chollerton	387	-	-	22	409
North Tyne Fund	27,211	-	-	1,523	28,734
Haydon Bridge Manse	10,351	-	915	567	10,003
Janet Dall Thomson Charity	82,030	-	2,500	4,580	84,110
Ponteland URC	69,709	-	-	3,902	73,611
Horsley Church	50,637	4,345	9,242	2,615	48,355
Stamfordham Church	22,725	-	1,349	1,246	22,622
Trinity, Whitley Bay	35,788	-	-	2,003	37,791
Claypath Church	193	-	10	10	193
Union Chapel Charities	15,141	-	787	819	15,173
Ethel Stewart (Ravensworth St)	4,037	-	210	218	4,045
Teesside District (Redcar)	8,714	-	457	471	8,728
Scarborough Bar	17,051	1,005	-	1,006	19,062
Teesside District	15,720	-	817	851	15,754
East Cleveland Manse Fund	18,162	28	-	1,018	19,208
Durham St. H'pool (Ch. A/c)	19,408	-	-	1,086	20,494
Elizabeth Fletcher (Cockermouth) (EX LCU)	-	104	-	1	105
James Reed Legacy (Workington) (Ex LCU)	-	342	-	3	345
Mordy Trust (Workington) (Ex LCU)	-	92	-	1	93
Kirkcaldy Manse	<u>49,136</u>	<u>-</u>	<u>-</u>	<u>2,750</u>	<u>51,886</u>
Sub Totals	828,374	47,966	17,966	47,347	905,721
Ethel Stewart (West Park)*	104	213	195	-	122
Redcar Building Investment*	-	501	546	-	(45)
Rothbury Church Hall*	<u>-</u>	<u>23,715</u>	<u>23,715</u>	<u>-</u>	<u>-</u>
Final Total	<u>£828,478</u>	<u>£ 72,395</u>	<u>£ 42,422</u>	<u>£ 47,347</u>	<u>£905,798</u>

* Non-pool items

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUSTAMOUNTS HELD FOR CHURCHES AND DISTRICTSALLOCATION OF MARKET VALUE ADJUSTMENT
FOR THE YEAR ENDED 31ST DECEMBER 1995

STATEMENT D

Fund Title	Capital 31 Dec £	Gain/Loss on Reval'n £	Adj Capital 31 Dec £
Northumberland District	27,830	3,115	30,945
St. James', Alnwick	18,184	2,014	20,198
Birdhopecraig Elders	10,285	677	10,962
Thropton	2,096	235	2,331
Widdrington	2,414	267	2,681
Newcastle District	384,191	40,279	424,470
Chollerton	409	45	454
North Tyne Fund	28,734	3,183	31,917
Haydon Bridge Manse	10,003	1,150	11,153
Janet Dall Thomson Charity	84,110	9,431	93,541
Ponteland URC	73,611	8,155	81,766
Horsley Church	48,355	5,345	53,700
Stamfordham Church	22,622	2,568	25,190
Trinity, Whitley Bay	37,791	4,187	41,978
Claypath Church	193	22	215
Union Chapel Charities	15,173	1,698	16,871
Ethel Stewart (Ravensworth St)	4,045	453	4,498
Teesside District (Redcar)	8,728	977	9,705
Scarborough Bar	19,062	2,064	21,126
Teesside District	15,754	1,763	17,517
East Cleveland Manse Fund	19,208	2,128	21,336
Durham St. H'pool. (Ch. A/c)	20,494	2,270	22,764
Elizabeth Fletcher (Cockermouth)			
(Ex LCU)	105	-	105
James Reed Legacy (Workington) (Ex LCU)	345	-	345
Mordy Trust (Workington) (Ex LCU)	93	-	93
Kirkcaldy Manse	<u>51,886</u>	<u>5,748</u>	<u>57,634</u>
Sub-totals	905,721	97,774	1,003,495
Ethel Stewart (West Park)*	122	-	122
Redcar Building Investment*	(45)	-	(45)
Rothbury Church Hall*	<u>-</u>	<u>-</u>	<u>-</u>
Final Total	<u>£905,798</u>	<u>£ 97,774</u>	<u>£1,003,572</u>

* Non-pool items

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

AMOUNTS HELD FOR PROVINCIAL SYNODTRANSACTIONS FOR THE YEAR ENDED
31ST DECEMBER 1995

STATEMENT E

Fund Title	Capital 1 Jan £	Receipts £	Payments £	Income Allocated £	Capital 31 Dec £
TRUST CAPITAL ACCOUNTS					
Brown Memorial Hall, Amble	2,445	-	-	137	2,582
Chatton Manse	84,080	-	1,200	4,678	87,558
West Park, Gateshead	47,044	-	-	2,633	49,677
Ryton Manse	19,524	-	-	1,093	20,617
Ocean Road Church	53,938	-	-	3,019	56,957
East Boldon	20,129	-	924	1,094	20,299
St. George's Middlesbrough	69,838	-	3,664	3,744	69,918
Bainbridge (Ex YCU)	8,001	-	416	433	8,018
Barnard Castle Manse	9,507	-	-	532	10,039
Evenwood Church	21,455	-	4,220	1,181	18,416
Durham St. H'pool (Manse)	36,116	-	941	1,988	37,163
Welbury (Northallerton) (Ex YCU)	-	304	-	3	307
Keld Church	37,469	-	1,947	2,027	37,549
Keld & Thwaite (Ex YCU)	-	396	1	4	399
Yarm Road Memorial	44,560	-	-	2,494	47,054
St. John's H'pool	40,520	-	1,436	2,217	41,301
Hawes Manse (EX YCU)	29,691	-	1,543	1,607	29,755
Acklam (Ex YCU)	-	78	-	1	79
Kirby Moorside (Ex YCU)	-	258	-	2	260
Cumberland District (EX LCU)	381	-	-	21	402
Wigton Manse	2,036	-	106	110	2,040
Harrington Manse	183	2,500	2,315	120	488
Sub-totals	526,917	3,536	18,713	29,138	540,878
Ack/K'side/Widd (Ex YCU)*	277	520	797	-	-
Totals	£527,194	£ 4,056	£ 19,510	£ 29,138	£540,878
RETIRED MINISTERS' HOUSING					
Totals	£429,859	£ 77,207	£165,589	£ 20,666	£362,143
SYNOD ACCOUNTS					
Synod Reserve Fund	154,597	56,145	22,160	8,525	197,107
Church Ext'n Fund	48,002	1,175	7,461	2,583	44,299
Synod Grants/Loans Fund	25,728	8,561	400	1,693	35,582
Ministries (Whitley Bay Fund)	2,981	-	-	167	3,148
Hood Pilgrimage Fund	3,047	280	974	134	2,487
Synod MOM Fund	27,615	147	-	1,547	29,309
Totals	£261,970	£ 66,308	£ 30,995	£ 14,649	£311,932

* Non-pool items

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUSTAMOUNTS HELD FOR PROVINCIAL SYNODALLOCATION OF MARKET VALUE ADJUSTMENT
FOR THE YEAR ENDED 31ST DECEMBER 1995

STATEMENT F

Fund Title	Capital 31 Dec £	Gain/Loss on Reval'n £	Adj Capital 31 Dec £
TRUST CAPITAL ACCOUNTS			
Brown Memorial Hall, Amble	2,582	286	2,868
Chatton Manse	87,558	9,755	97,313
West Park, Gateshead	49,677	5,503	55,180
Ryton Manse	20,617	2,284	22,901
Ocean Road Church	56,957	6,310	63,267
East Boldon	20,299	2,269	22,568
St. George's, Middlesbrough	69,918	7,772	77,690
Bainbridge (Ex YCU)	8,018	897	8,915
Barnard Castle Manse	10,039	1,112	11,151
Evenwood Church	18,416	2,231	20,647
Durham St. H'pool (Manse)	37,163	4,138	41,301
Welbury (Northallerton) (Ex YCU)	307	-	307
Keld Church	37,549	4,203	41,752
Keld & Thwaite (Ex YCU)	399	-	399
Yarm Road Memorial	47,054	5,213	52,267
St. John's, H'pool	41,301	4,609	45,910
Hawes Manse (Ex YCU)	29,755	3,331	33,086
Acklam (Ex YCU)	79	-	79
Kirby Moorside (Ex YCU)	260	-	260
Cumberland District (Ex LCU)	402	45	447
Wigton Manse	2,040	228	2,268
Harrington Manse	488	182	670
Sub-totals	540,878	60,368	601,246
Ack/K'side/Widd (Ex YCU)*	-	-	-
Final Total	<u>£540,878</u>	<u>£ 60,368</u>	<u>£601,246</u>
RETIRED MINISTERS' HOUSING			
Final Total	<u>£362,143</u>	<u>£ 38,777</u>	<u>£400,920</u>
SYNOD ACCOUNTS			
Synod Reserve Fund	197,107	17,536	214,643
Church Ext'n Fund	44,299	5,175	49,474
Synod Grants/Loans Fund	35,582	3,413	38,995
Ministries (Whitley Bay Fund)	3,148	349	3,497
Hood Pilgrimage Fund	2,487	277	2,764
Synod MOM Fund	29,309	3,230	32,539
Final Total	<u>£311,932</u>	<u>£ 29,980</u>	<u>£341,912</u>

* Non-pool items

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUSTNOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- (a) Dividends and interest from investments and income from rents are brought into account when received.
- (b) Investments are stated at market value at 31st December 1995 and have been revalued at that date. The Trustees have allocated the gain on revaluation on the basis of the funds held in the investment pool at 31st December 1994 and 30th June 1995 and will adjust for capital gains(losses) at six-monthly intervals thereafter.
- (c) Trust income is allocated to individual Church Trusts according to balances held on their respective capital accounts and is calculated on half-yearly valuations at June and December.
- (d) Freehold properties are capitalised at cost. Depreciation is not provided as the Trustees consider the life of the freehold property to be so long that there is no significant annual depreciation.

2. PROPERTIES VESTED IN THE TRUSTEES

In addition to the assets and liabilities disclosed in these accounts numerous properties are vested in the Custodian Trusteeship of United Reformed Church (Northern Province) Trust Limited being church properties in the Northern Province. These are held at nil cost.