

UNITED REFORMED CHURCH  
(NORTHERN PROVINCE) TRUST LIMITED

COMPANY NUMBER 134549

31ST DECEMBER 1996



UNITED REFORMED CHURCH  
(NORTHERN PROVINCE) TRUST LIMITED

DIRECTORS: D. Jenkins (Chairman)  
A.R. Ritchie (Secretary)  
R.R. Bance  
D.R. Hannen  
D.C. Hayward  
J.E. Heathorn  
G.T. Holborn  
M. Holloway (Treasurer)  
L.A. Nicol  
A.T. Ogilvie  
I.J. Patterson  
P.I. Poulter  
J.R. Tomlin

SECRETARY: A.R. Ritchie

ADVISER: A. Atkinson (Trust Officer)

REGISTERED OFFICE: 65 Westgate Road,  
Newcastle upon Tyne.  
NE1 1SG

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

BANKERS: Lloyds Bank plc,  
102 Grey Street,  
Newcastle upon Tyne.  
NE99 1SL

SOLICITORS: Wilkinson Maughan,  
Sun Alliance House,  
35 Mosley Street,  
Newcastle upon Tyne.  
NE1 1XX

INVESTMENT ADVISORS: Wise Speke,  
Commercial Union House,  
39 Pilgrim Street,  
Newcastle upon Tyne.  
NE1 6RQ

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UNITED REFORMED CHURCH  
(NORTHERN PROVINCE) TRUST LIMITED

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UNITED REFORMED CHURCH  
(NORTHERN PROVINCE) TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1996

### 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, 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

...20 September 1997  
 Date

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

AUDITORS' REPORT TO THE MEMBERS OFUNITED 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 1996 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.  
NE38 7RN

*Straughan*  
.....  
CHARTERED ACCOUNTANTS  
and Registered Auditor

*20 September 1997*  
.....  
DATE

UNITED REFORMED CHURCH  
(NORTHERN PROVINCE) TRUST LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1996

	Note	1996 £	1995 £
NET ASSETS		£ -	£ -
CAPITAL AND RESERVES			
Called-up share capital	1	-	-
Shareholders' Funds		£ -	£ -

..... 20 September 1997 ..... Date approved by the Board

..... *A.R. Ritchie* ..... A.R. Ritchie - Director

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

UNITED REFORMED CHURCH  
(NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1996

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 1996. 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.

In addition the company acts as Custodian Trustee in ownership of church properties in the Northern Province which, historically, have a nil cost and have not been given a valuation.

In its role as Custodian Trustee total funds under custody are pooled investments valued at £2,335,302 (1995 - £2,034,273), and monies held of £386,574 (1995 - £302,502). The properties which have not been valued as investments consist of approximately 40 churches and chapels, 28 manses, 108 other properties and 10 plots of land.

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 £131,842 in the year to 31st December 1996 having been £123,158 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.

.....20 September 1997.....  
Date

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



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

We have audited the financial statements on pages 3 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 15.

**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 1996 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.  
NE38 7RN

.....  
Straghan  
.....  
CHARTERED ACCOUNTANTS

.....  
20 September 1997  
.....  
DATE

## UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

BALANCE SHEET AS AT 31ST DECEMBER 1996

	<u>1996</u>	<u>1995</u>
	£	As Restated £
INVESTMENTS		
(Statement B) (Note 1(b))	2,335,302	2,034,273
CURRENT ASSETS		
Income tax recoverable	41,562	22,234
Cash at bank	386,574	302,502
Money held at Districts	<u>19,787</u>	<u>14,530</u>
	447,923	339,266
LESS CURRENT LIABILITIES		
Amounts held on behalf of Churches and Districts (Statements C and D)	<u>(1,165,532)</u>	<u>(1,003,572)</u>
NET CURRENT LIABILITIES	<u>(717,609)</u>	<u>(664,306)</u>
NET ASSETS	<u>£1,617,693</u>	<u>£1,369,967</u>
REPRESENTED BY:		
Trust Capital Accounts		
(Statements E and F)	871,279	601,246
Retired Ministers Housing		
(Statements E and F)	383,100	400,920
Synod Accounts (Statements E and F)	360,314	356,443
Revenue Account (Statement A)	<u>3,000</u>	<u>11,358</u>
	<u>£1,617,693</u>	<u>£1,369,967</u>

The Financial Statements on pages 3 to 15 were approved at a meeting of Trustees of the United Reformed Church (Northern Province) Trust on *20 September 1997* and are signed on its behalf by

..... *A.R. Ritchie* ..... A.R. Ritchie - Trustee

..... *M. Holloway* ..... M. Holloway - Trustee

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUSTREVENUE ACCOUNT FOR THE  
YEAR ENDED 31ST DECEMBER 1996

## STATEMENT A

	£	<u>1996</u>	£	£	<u>1995</u>	£
INCOME (Note 1(a))						
Investment Income:						
Shares donated		-			9,186	
Dividends and interest		121,789			110,338	
Bank interest		<u>20,666</u>			<u>11,862</u>	
			142,455			131,386
Income from ground rents at						
Sunderland			237			272
Sundry income			<u>3,018</u>			<u>3,000</u>
			145,710			134,658
Less:						
Miscellaneous expense			(368)			-
Trust administration charge			<u>(13,500)</u>			<u>(11,500)</u>
			131,842			123,158
ALLOCATIONS TO:						
Accounts held for Churches and						
Districts (Statement C)		54,223			47,347	
Trust Capital Accounts						
(Statement E)		38,549			29,138	
Retired Ministers Housing						
(Statement E)		19,983			20,666	
Synod Accounts (Statement E)		<u>16,087</u>			<u>14,649</u>	
			(128,842)			(111,800)
Excess of income over expenditure			<u>£ 3,000</u>			<u>£11,358</u>

## UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

## INVESTMENTS AS AT 31ST DECEMBER 1996

## STATEMENT B

		Market Value at 31st Dec. 1996 £	Market Value at 31st Dec. 1995 £	MEMO. Original Cost £
	<b>NARROW RANGE</b>			
27,100	Conversion Stock 10% 1996	-	28,315	-
29,000	Exchequer Stock 10½% 1997	30,231	31,434	28,448
26,043	Exchequer Stock 9¾% 1998	28,005	27,629	25,103
45,000	Exchequer Stock 12% 1999/02	53,306	51,664	48,377
30,246	Treasury Stock 10½% 1999	32,898	34,081	29,578
46,000	Treasury Stock 7% 2001	45,987	-	46,158
28,100	Treasury 10% 2001	31,774	32,723	29,810
40,600	Treasury Stock 8% 2003	41,934	42,605	40,662
49,200	Treasury Stock 8½% LN 2007 (1995 : £36,200)	54,477	38,772	50,138
44,000	Treasury Stock 8% 2009 (1995 - £26,075)	46,351	27,471	43,850
34,000	Allied-Domecq 6¾% CNV Sub Bonds 2008	33,464	35,032	37,440
45,710	BAA 5¾% CNV Bonds 2006	45,867	-	47,741
24,700	BICC Cum Conv Red Pref 1p (Converted)	27,170	26,985	35,549
19,700	British Airways 9¾% £1 Conv. Cap. Bonds 2006	52,640	40,760	23,294
19,000	Burmah Castrol Cap 9½% Cnv Cap. Bonds 2006	-	28,640	-
22,000	Cable & Wireless 7% Culs 2008	51,150	38,652	32,245
40,000	Cookson Group 7% CNV Bonds 2004	40,241	-	45,588
8,000	Forte plc 6¾% Subord Cnv Bonds 08	-	11,890	-
34,000	Great Portland Estates 9½% Culs 2002	38,219	25,920	41,553
45,000	Inchcape 6¼% Conv. Subord Bonds 2008	38,218	26,629	43,888
26,000	National Power 6¼% Cnv. Subord Bonds 2008	-	28,790	-
24,800	Reckitt & Colman 9½% £1 Con. Cap. Bonds 2005	40,336	40,887	29,793
25,000	RMC Capital 8¾% Cnv. Cap. Bonds 2006	-	31,930	-
27,770	11% Shires Inc. Trust 2003/2004	36,518	34,990	31,020
6000	Units Charities Official Inv. Fund	47,234	43,841	13,027
668	Units, M&G Securities Charibond Income Fund	-	745	-
	Sunderland Ground Rents	-	-	390
	<b>Total Narrow Range</b>	<b>£816,020</b>	<b>£730,385</b>	<b>£723,652</b>

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

INVESTMENTS AS AT 31ST DECEMBER 1996

STATEMENT B  
(Continued)

	Market Value at 31st Dec. 1996 £	Market Value at 31st Dec. 1995 £	MEMO. Original Cost £
<b>WIDER RANGE</b>			
12,000 Bank of Scotland Ordinary 25p	37,020	-	30,338
3,200 Barclay Ordinary £1 (1995 - 5,320)	32,016	39,315	9,591
13,480 Bellway Ordinary 12½p	40,642	34,846	17,318
9,473 BTR Ordinary 25p	26,903	31,166	29,138
223 BTR Warrants 1995/96	-	145	-
223 BTR Warrants 1997	-	152	-
170 BTR Warrants 1998	-	35	-
2,300 Burmah Castrol Ordinary £1	25,323	-	24,578
5,976 Cadbury Schweppes Ordinary 25p	29,432	31,792	26,536
9,600 Coats Viyella Ordinary 20p	12,768	-	18,261
9,420 Forte plc Ordinary 25p	-	31,086	-
4,400 Glaxo Wellcome Ordinary 25p	41,712	40,260	12,340
4,150 Grand Metropolitan Ordinary 25p	19,048	19,256	18,100
13,546 Hanson Ordinary 25p	11,040	26,076	14,110
11,880 Harrisons & Crosfield Ordinary 25p	-	19,008	-
7,115 Hepworth PLC Ordinary 25p	18,037	22,697	28,531
3,200 HSBC Holdings Ordinary 75p	41,792	32,192	24,749
4,150 ICI plc Ordinary £1	-	31,644	-
14,100 Jarvis Hotels Ordinary 5p.	22,560	-	23,433
4,800 Kingfisher Ordinary 25p	30,312	26,016	25,039
11,250 Legal & General Group Ordinary 10p (1995 - 4,500 Ordinary 25p)	41,850	30,150	24,840
8,365 McBride Ordinary 10p	11,376	16,312	17,632
6,450 Marks & Spencer Ordinary 25p	31,670	28,993	18,980
3,672 National Grid Ordinary 10p	7,179	7,326	7,601
3,432 Northern Electric Ordinary 56.12/23p	22,291	21,519	15,811
3,880 Northern Electric Preference 1p	-	4,181	-
4,500 P & O Steam Nv. Co. Def. £1	26,550	21,420	26,994
5,000 Pearson Ordinary 25p	37,475	-	33,310
9,450 Prudential 5p	46,447	39,218	16,157
1,910 Queens Moat Houses Ordinary 5p (Consolidated)	329	263	15,460
7,500 Rank Group Ordinary 10p	32,663	-	34,581
3,100 Reed International Ordinary 25p	34,146	30,426	24,915
6,800 Rexam Ordinary 50p	24,514	24,038	33,019
5,190 Safeway Ordinary 25p (Argyll Group)	20,968	17,646	17,577
5,000 Shell Transport & Trading Ordinary 25p (1995 - 6,810)	50,575	58,021	20,851
6,050 Siebe Ordinary 25p	65,461	48,007	15,484
15,000 Smith & Nephew Ordinary 10p	27,150	-	30,946
5,665 TI Group Ordinary 25p	32,970	25,974	17,155
2,625 Unilever Ordinary 5p	37,183	34,729	12,317
6,200 Williams Holdings Ordinary 25p	21,297	-	21,566
3,136 Zeneca Group Ordinary 25p	51,666	39,075	18,415
	<u>1,012,365</u>	<u>832,984</u>	<u>725,673</u>

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

INVESTMENTS AS AT 31ST DECEMBER 1996

STATEMENT B  
(Continued)

	Market Value at 31st Dec. 1996 £	Market Value at 31st Dec. 1995 £	MEMO. Original Cost £
<b>WIDER RANGE</b>			
Brought forward	1,012,365	832,984	725,673
15,850 Units, Friends Provident Stewardship Fund	72,847	61,181	28,080
25,175 Units, Henderson Income & Growth Exempt Fund	80,332	71,522	18,483
8,352 Units, M & G Charifund Income Fund	67,142	61,688	24,019
41,800 Units, Mercury European Fund	39,225	38,749	28,723
19,150 Units, Pilgrim Unit Trust American Fund	27,049	24,029	20,797
50,375 Units, Prolific High Income Fund	75,109	65,966	26,447
21,675 Units, Save & Prosper Far Eastern Growth Fund	22,329	24,027	18,979
17,725 Units, Save & Prosper Japan Growth Fund	25,941	33,101	34,137
 Total Wider Range	 <u>£1,422,339</u>	 <u>£1,213,247</u>	 <u>£925,338</u>

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

## INVESTMENTS AS AT 31ST DECEMBER 1996

STATEMENT B  
(Continued)

		Market Value at 31st Dec. 1996 £	Market Value at 31st Dec. 1995 £	MEMO. Original Cost £
<b>SPECIAL RANGE</b>				
7,000	Glaxo Wellcome Ordinary 25p	66,360	64,050	48,230
3,580	Smith Kline Beecham plc 12½p	28,980	24,949	15,954
	A Ordinary (1995 - 3,514)			
£1,537	Treasury 8¾% Stock 1997	<u>1,603</u>	<u>1,642</u>	<u>1,585</u>
	Total Special Range	£ <u>96,943</u>	£ <u>90,641</u>	£ <u>65,769</u>
	<b>FINAL TOTAL</b>	<u>£2,335,302</u>	<u>£2,034,273</u>	<u>£1,714,759</u>

## REVALUATION ALLOCATED:

Valuation at 31st December 1995		2,034,273
Cost at 31st December 1995	1,519,513	
Cost at 31st December 1996	<u>1,714,755</u>	
Net Value of Additions		<u>195,242</u>
Total Book Value at 31st December 1996		2,229,515
Valuation at 31st December 1996		2,335,302
Revaluation Surplus for the year		105,787
Gain on disposal of assets		<u>44,566</u>
		<u>£ 150,353</u>

## Allocated:

Accounts held for Churches and Districts (Statement D)	64,950
Trust Capital Accounts (Statement F)	44,687
Retired Ministers Housing (Statement F)	21,388
Synod Accounts (Statement F)	<u>19,328</u>
	<u>£150,353</u>

## UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

AMOUNTS HELD FOR CHURCHES AND DISTRICTSTRANSACTIONS FOR THE YEAR ENDED  
31ST DECEMBER 1996

STATEMENT C

Fund Title	Capital 1 Jan £	Receipts £	Payments £	Income Allocated £	Capital 31 Dec £
Northumberland District	30,945	15,000	1,700	2,193	46,438
St. James', Alnwick	20,198	-	-	1,073	21,271
Birdhopecraig Elders	10,962	-	1,467	542	10,037
Rothbury	-	15,000	118	542	15,424
Thropton	2,331	-	115	120	2,336
Widdrington	2,681	-	-	143	2,824
Newcastle District	424,470	26,000	10,000	22,690	463,160
Chollerton	454	-	-	24	478
North Tyne Fund	31,917	-	-	1,696	33,613
Haydon Bridge Manse	11,153	-	812	577	10,918
Janet Dall Thomson Charity	93,541	-	1,600	4,964	96,905
Ponteland URC	81,766	-	-	4,345	86,111
Horsley Church	53,700	3,262	5,352	2,790	54,400
Stamfordham Church	25,190	-	1,378	1,313	25,125
Trinity, Whitley Bay	41,978	-	7,700	2,014	36,292
Claypath Church	215	-	11	11	215
Union Chapel Charities	16,871	-	831	868	16,908
Ethel Stewart (Ravensworth St)	4,498	-	222	231	4,507
Teesside District (Redcar)	9,705	-	478	499	9,726
Scarborough Bar	21,126	4,326	-	1,274	26,726
Teesside District	17,517	-	871	901	17,547
East Cleveland Manse Fund	21,336	-	657	1,128	21,807
Investment for God	-	14,578	-	-	14,578
Durham St. H'pool (Ch. A/c)	22,764	-	-	1,210	23,974
St. Aidan's Thornaby (Ex YCU)	-	5,068	5,140	70	(2)
Elizabeth Fletcher (Cockermouth) (EX LCU)	105	-	1	6	110
James Reed Legacy (Workington) (Ex LCU)	345	-	-	17	362
Mordy Trust (Workington) (Ex LCU)	93	-	-	5	98
Kirkcaldy Manse	<u>57,634</u>	<u>-</u>	<u>3,047</u>	<u>2,977</u>	<u>57,564</u>
Sub Totals	1,003,495	83,234	41,500	54,223	1,099,452
Ethel Stewart (West Park)*	122	224	218	-	128
Teesside (Redcar Building Investment)*	(45)	2,003	956	-	1,002
Heaton Road Land*	<u>-</u>	<u>12,939</u>	<u>12,939</u>	<u>-</u>	<u>-</u>
Final Total	<u>£1,003,572</u>	<u>£ 98,400</u>	<u>£ 55,613</u>	<u>£ 54,223</u>	<u>£1,100,582</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 1996

## STATEMENT D

Fund Title	Capital 31 Dec £	Gain/Loss on Reval'n £	Adj Capital 31 Dec £
Northumberland District	46,438	2,515	48,953
St. James', Alnwick	21,271	1,308	22,579
Birdhopecraig Elders	10,037	645	10,682
Rothbury	15,424	591	16,015
Thropton	2,336	145	2,481
Widdrington	2,824	174	2,998
Newcastle District	463,160	27,105	490,265
Chollerton	478	29	507
North Tyne Fund	33,613	2,068	35,681
Haydon Bridge Manse	10,918	691	11,609
Janet Dall Thomson Charity	96,905	5,998	102,903
Ponteland URC	86,111	5,297	91,408
Horsley Church	54,400	3,375	57,775
Stamfordham Church	25,125	1,578	26,703
Trinity, Whitley Bay	36,292	2,416	38,708
Claypath Church	215	13	228
Union Chapel Charities	16,908	1,049	17,957
Ethel Stewart (Ravensworth St)	4,507	280	4,787
Teesside District (Redcar)	9,726	604	10,330
Scarborough Bar	26,726	1,497	28,223
Teesside District	17,547	1,089	18,636
East Cleveland Manse Fund	21,807	1,357	23,164
Investment for God	14,578	-	14,578
Durham St. H'pool. (Ch. A/c)	23,974	1,475	25,449
St. Aidan's Thornaby (Ex YCU)	(2)	2	-
Elizabeth Fletcher (Cockermouth) (Ex LCU)	110	7	117
James Reed Legacy (Workington) (Ex LCU)	362	22	384
Mordy Trust (Workington) (Ex LCU)	98	6	104
Kirkcaldy Manse	<u>57,564</u>	<u>3,614</u>	<u>61,178</u>
Sub-totals	1,099,452	64,950	1,164,402
Ethel Stewart (West Park)*	128	-	128
Teesside (Redcar Building Investment)*	1,002	-	1,002
Heaton Road Land*	<u>-</u>	<u>-</u>	<u>-</u>
Final Total	<u>£1,100,582</u>	<u>£ 64,950</u>	<u>£1,165,532</u>

\* Non-pool items

## UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

## AMOUNTS HELD FOR PROVINCIAL SYNOD

TRANSACTIONS FOR THE YEAR ENDED  
31ST DECEMBER 1996

STATEMENT E

Fund Title	Capital 1 Jan £	Receipts £	Payments £	Income Allocated £	Capital 31 Dec £
<b>TRUST CAPITAL ACCOUNTS</b>					
Brown Memorial Hall, Amble	2,868	-	-	151	3,019
Spittal Manse	-	48,909	927	1,931	49,913
Chatton Manse	97,313	-	2,400	5,079	99,992
Crookham Manse	-	23,508	92	851	24,267
West Park, Gateshead	55,180	-	-	2,933	58,113
Ryton Manse	22,901	-	16,045	990	7,846
Ocean Road Church	63,267	-	-	3,361	66,628
Blackhill Manse	-	63,011	15,000	226	48,237
Claypath Manse	-	69,446	-	2,522	71,968
East Boldon	22,568	-	982	1,165	22,751
St. George's Middlesbrough	77,690	-	699	4,095	81,086
Bainbridge (Ex YCU)	8,915	-	438	459	8,936
Richmond (Ex YCU)	-	471	493	16	(6)
The Dales Churches	-	8,876	209	468	9,135
Barnard Castle Manse	11,151	-	-	594	11,745
Evenwood Church	20,647	-	-	1,097	21,744
Durham St. H'pool (Manse)	41,301	-	1,020	2,159	42,440
Welbury (Northallerton) (Ex YCU)	307	-	10	16	313
Northallerton (Ex YCU)	-	778	-	41	819
Appleton Wiske (Ex YCU)	-	446	-	24	470
Thirsk (Ex YCU)	-	654	-	35	689
Keld Church	41,752	-	2,055	2,148	41,845
Keld & Thwaite (Ex YCU)	399	-	-	21	420
Keld/Swaledale (Ex YCU)	-	6,175	-	328	6,503
Yarm Road Memorial	52,267	-	3,733	2,719	51,253
St. John's H'pool	45,910	-	893	2,415	47,432
Hawes Manse (EX YCU)	33,086	-	1,630	1,701	33,157
Acklam (Ex YCU)	79	911	1,037	33	(14)
Kirbymoorside (Ex YCU)	260	2,659	3,263	155	(189)
Grangetown (Ex YCU)	-	3,190	3,566	170	(206)
Saltburn Manse (Ex YCU)	-	6,931	7,749	368	(450)
Cumberland District (EX LCU)	447	-	-	25	472
Cleator Moor Church	-	12,825	-	-	12,825
Wigton Manse	2,268	-	111	117	2,274
Harrington Manse	670	2,500	2,140	136	1,166
Sub-totals	601,246	251,290	64,492	38,549	826,593

## UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

AMOUNTS HELD FOR PROVINCIAL SYNODTRANSACTIONS FOR THE YEAR ENDED  
31ST DECEMBER 1996STATEMENT E  
(continued)

Fund Title	Capital 1 Jan £	Receipts £	Payments £	Income Allocated £	Capital 31 Dec £
<b>TRUST CAPITAL ACCOUNTS</b>					
RETIRED MINISTERS' HOUSING	<u>£400,920</u>	<u>£ 64,988</u>	<u>£124,180</u>	<u>£ 19,983</u>	<u>£361,712</u>
<b>SYNOD ACCOUNTS</b>					
Synod Reserve Fund	214,643	7,903	45,373	9,601	186,774
Church Ext'n Fund	49,475	5	7,760	2,336	44,056
Synod Grants/Loans Fund	38,995	4,610	400	2,158	45,363
Ministries (Whitley Bay Fund)	3,497	1,101	1,601	159	3,156
Hood Pilgrimage Fund	2,764	105	907	106	2,068
Synod MOM Fund	32,539	569	569	1,727	34,266
Moderator's Benevolent Fund*	<u>-</u>	<u>6,828</u>	<u>1,312</u>	<u>-</u>	<u>5,516</u>
Final Total - As previously reported	341,913	21,121	57,922	16,087	321,199
<b>PRIOR YEAR ADJUSTMENT</b> (Note 3)					
Mortimer Road Fund	1,553	1,273	357	-	2,469
122 The Avenue, Nunthorpe	<u>12,977</u>	<u>4,585</u>	<u>244</u>	<u>-</u>	<u>17,318</u>
Final Total - As Restated	<u>£356,443</u>	<u>£ 26,979</u>	<u>£ 58,523</u>	<u>£ 16,087</u>	<u>£340,986</u>

\* Non-pool items.

## UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST

AMOUNTS HELD FOR PROVINCIAL SYNODALLOCATION OF MARKET VALUE ADJUSTMENT  
FOR THE YEAR ENDED 31ST DECEMBER 1996

STATEMENT F

Fund Title	Capital 31 Dec £	Gain/Loss on Reval'n £	Adj Capital 31 Dec £
<b>TRUST CAPITAL ACCOUNTS</b>			
Brown Memorial Hall, Amble	3,019	186	3,205
Spittal Manse	49,913	1,889	51,802
Chatton Manse	99,992	6,179	106,171
Crookham Manse	24,267	929	25,196
West Park, Gateshead	58,113	3,575	61,688
Ryton Manse	7,846	860	8,706
Ocean Road Church	66,628	4,098	70,726
Blackhill Manse	48,237	(577)	47,660
Claypath Manse	71,968	2,756	74,724
East Boldon	22,751	1,410	24,161
St. George's, Middlesbrough	81,086	4,988	86,074
Bainbridge (Ex YCU)	8,936	555	9,491
Richmond (Ex YCU)	(6)	11	5
The Dales Churches	9,135	567	9,702
Barnard Castle Manse	11,745	722	12,467
Evenwood Church	21,744	1,337	23,081
Durham St. H'pool (Manse)	42,440	2,622	45,062
Welbury (Northallerton) (Ex YCU)	313	19	332
Northallerton (Ex YCU)	819	50	869
Appleton Wiske (Ex YCU)	470	29	499
Thirsk (Ex YCU)	689	42	731
Keld Church	41,845	2,597	44,442
Keld & Thwaite (Ex YCU)	420	26	446
Keld/Swaledale (Ex YCU)	6,503	400	6,903
Yarm Road Memorial	51,253	3,241	54,494
St. John's, H'pool	47,432	2,935	50,367
Hawes Manse (Ex YCU)	33,157	2,058	35,215
Acklam (Ex YCU)	(14)	24	10
Kirbymoorside (Ex YCU)	(189)	189	-
Grangetown (Ex YCU)	(207)	207	-
Saltburn Manse (Ex YCU)	(449)	449	-
Cumberland District (Ex LCU)	472	29	501
Cleator Moor Church	12,825	-	12,825
Wigton Manse	2,274	141	2,415
Harrington Manse	1,166	143	1,309
Sub-totals	826,593	44,686	871,279

UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUSTAMOUNTS HELD FOR PROVINCIAL SYNODALLOCATION OF MARKET VALUE ADJUSTMENT  
FOR THE YEAR ENDED 31ST DECEMBER 1996STATEMENT F  
(Continued)

Fund Title	Capital 31 Dec £	Gain/Loss on Reval'n £	Adj Capital 31 Dec £
TRUST CAPITAL ACCOUNTS			
RETIRED MINISTERS' HOUSING	<u>£361,712</u>	<u>£ 21,388</u>	<u>£383,100</u>
SYNOD ACCOUNTS			
Synod Reserve Fund	186,774	11,567	198,341
Church Ext'n Fund	44,056	2,735	46,791
Synod Grants/Loans Fund	45,363	2,608	47,971
Ministries (Whitley Bay Fund)	3,156	189	3,345
Hood Pilgrimage Fund	2,068	121	2,189
Synod MOM Fund	<u>34,266</u>	<u>2,108</u>	<u>36,374</u>
Sub-totals	315,683	19,328	335,011
Moderator's Benevolent Fund*	5,516	-	5,516
Mortimer Road Fund	2,469	-	2,469
122 The Avenue, Nunthorpe	<u>17,318</u>	<u>-</u>	<u>17,318</u>
Final Total	<u>£340,986</u>	<u>£ 19,328</u>	<u>£360,314</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 1996 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 1995 and 30th June 1996 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.

## 3. PRIOR YEAR ADJUSTMENT

The prior year adjustments represent the inclusion of amounts held by Newcastle and Teesside District Councils in respect of Mortimer Road and 122 The Avenue, Nunthorpe respectively, on behalf of the Trust.