

URC THAMES NORTH TRUST

(A company limited by guarantee and having no share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2023

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URC Thames North Trust

REPORT OF THE DIRECTORS AND TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors have pleasure in presenting their report and the financial statements of URC Thames North Trust ("the Trust") for the year ended 31 December 2023.

The report incorporates information complying with the Charities SORP, and complies generally with statutory requirements and the Trust's Articles of Association.

Structure, governance and management

The Trust is a company limited by guarantee and has no share capital. It is registered in England under number 75432. It is registered as a charity under Charity Commission number 1022551. It is approved by the Lord Chancellor as a trust corporation.

The Trust was originally incorporated in 1902 under the name of London Congregational Union Incorporated. Its present name was adopted in 1984. The Articles of Association were completely rewritten in June 2013, to modernize the Trust's constitution and procedures and take account of changes in company and charity law.

The management of the Trust is the responsibility of the Board of Directors. The Directors are appointed by Thames North Synod of the United Reformed Church, pursuant to the Articles of Association. The Directors are the charity trustees for the purposes of the Charities Act 2011.

The Articles of Association provide for the appointment of a Secretary, Treasurer and Trust Officer. These officers undertake the day to day work of the Trust including the keeping of the financial records and preparation of the annual accounts. They report to the regular meetings of Directors and consult Directors between meetings as necessary.

Directors are kept informed of developments in charity and general law relevant to the operation of the Trust. As occasion arises consideration is given to the induction of and training for new directors.

Reference and administrative information

Directors

Mr I M Anderson
Mr I Critchley
Mr S Fairnington (resigned 6 January 2023)
Mr M J Gould (chairman)
Mr B M Hosier
Mr B W Moere
Mrs J Wyber
Mrs K Yates

Officers

Secretary: Mr K R Berry
Legal and Trust Officer: Mrs M Levan-Harris

Bankers

National Westminster Bank Plc, Fleet Street Branch
PO Box 281, 156 Fleet Street, London, EC4A 2DX.

Solicitors

Anthony Collins Solicitors LLP,
134 Edmund Street, Birmingham, B3 2ES.

Cripps Pemberton Greenish LLP,
22 Mount Ephraim Road, Tunbridge Wells,
Kent, TN4 8AS

Independent Examiners

Siobhan Holmes (ACA DChA)
Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG.

URC Thames North Trust

Objectives and activities

The Trust's main objective is to assist the churches of the Thames North Synod of the United Reformed Church, and the Synod itself, by holding properties and investments on behalf of those bodies and by ensuring that all transactions affecting those properties and investments are carried out in ways that satisfy all the legal requirements.

In pursuance of this objective, the Trust acts:

- (a) as trustee owner of properties (mostly church buildings and manses held on the standard trusts for United Reformed Church properties) on behalf of 95 local churches within the area of Thames North Synod of the United Reformed Church;
- (b) as custodian trustee owner of properties held for Thames North Synod (mostly closed churches, housing for ministers and housing for retired ministers);
- (c) as trustee and custodian trustee of investments and deposits held on behalf of, or for the benefit of, Thames North Synod or individual United Reformed churches (69 churches) within the area of the Thames North Synod or persons associated with the Synod or those churches.

The Trust also acts as trustee of a small grant-making charity not associated exclusively with Thames North Synod or individual churches.

Public Benefit

The Directors' Meeting is aware of the Charity Commission guidance on public benefit in the "Advancement of Religion for the Public Benefit" and has regard to it in pursuing the objectives of and in the activities of the Trust.

Achievements and performance

During the year the Trust dealt with:

- (a) the sale and lease of properties vested in the Trust on behalf of local churches and Thames North Synod;
- (b) the acquisition of properties on behalf of Thames North Synod and local churches;
- (c) a wide variety of other property related issues, including land disputes and development schemes;
- (d) investment transactions on instructions from churches and Thames North Synod;
- (e) banking transactions in respect of funds held on behalf of local churches, Thames North Synod and the grant-making charity.

Plans for future periods

The process of digitalizing all deeds and documentation has been completed, however there is work to do on the scanned documents to making them easily accessible electronically including labelling individual documents and sorting them within the various folders. Work will continue in populating the property database with the relevant information.

URC Thames North Trust

Financial Review

The results for the year are set out on page 7 in the form of a Statement of Financial Activities complying with the accounting requirements for charities. There was a deficit for the year of £13,149 (2022: £5,692).

The Trust applies a range of charges for specific services provided to the charities of which it is trustee. However, it is impracticable to set these at a level which would meet the full costs of the Trust. Thames North Synod has therefore been meeting some of the staffing costs.

The directors decided in 2011 to exercise the right within company law to dispense with an audit of the accounts and instead to opt for an independent examination of the accounts.

Charities' accounts and reports

Having regard to the Charities SORP and the Charities (Accounts and Reports) Regulations 2008, the Trust's report and accounts distinguish between assets and liabilities of the Trust as provider of trustee services, and assets and liabilities of charities for which the Trust acts as charity trustee or custodian trustee.

The Balance Sheet on page 8 and the Statement of Financial Activities on page 7 deal with the Trust's own activities in providing trustee services.

Information about assets held by the Trust as trustee for other charities is given in a separate statement on pages 10-13. Information about investments held for charities of which the Trust is trustee is provided to these charities annually and as transactions are carried out. Statements about transactions on current and deposit accounts are also supplied annually and when income is remitted and on request from churches.

Reserves Policy

The Trust had reserves of £50,346 at the end of 2023 (2022: £63,495). This represents approximately 8 months of normal expenditure and is considered adequate for the Trust to maintain a positive cash flow throughout the year. A general assurance has been given on behalf of Synod that, if the Trust's resources become insufficient to meet its costs, any shortfall will be met from Synod's funds.

Transactions

The Trust has few assets of its own. The costs of providing its services are analysed in the Statement of Financial Activities on page 7. These costs are met from interest on bank balances and charges to the charities for which services are provided.

All banking transactions on behalf of individual charities are carried on through the bank account of the Trust, with appropriate identification in the accounting records.

Professional fees incurred in property and other transactions are met out of the capital received or paid direct by the local church or Thames North Synod as the case may be. The costs of general legal advice are borne by the Trust.

Investments are made and realised for individual charities in response to instructions from the local church or Thames North Synod where applicable. Investments are recorded with individual designations for ease of identification.

Investment income received for individual charities is mostly remitted to those entitled to it or responsible for its subsequent distribution according to the relevant trusts. Retained income is held for the relevant charities and remitted to them when required.

Uninvested balances for individual charities are mostly placed in interest bearing deposit accounts open to charities.

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Funds held on behalf of others

Investments are registered in the name of the Trust with a designation identifying the particular charity with the beneficial interest.

Information about the Trust's holdings as trustee for others is given on pages 10-12.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to accord with the accounting records of the Trust and to show the surplus or deficit for the period concerned. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently
- observe methods and principles in the Charities SORP
- 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 assume that the Trust will continue in operation.

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

In so far as the directors are aware:

- there is no relevant information needed for the accounts examination of which the charitable company's independent examiner is unaware; and
- the Directors are responsible for taking all steps necessary to ensure that they are aware of all relevant information needed for the Trust's independent examiners examination of the accounts, and they have ensured that the independent examiners are aware of all such information.

Independent Examiners

The reappointment of Haysmacintyre, who have indicated their willingness to act as Independent Examiners, will be the subject of resolutions at the next meeting of the Directors.

Special Exemption and Approval

This report has been prepared in accordance with the special provisions for smaller companies under Part 15 of the Companies Act 2006. The Annual Report and Accounts were circulated to the Directors, by email and approved by them in September 2024 and the Chairman was authorised to sign the report.

It is signed on behalf of the Directors by



M J Gould
Director

Date: 26th September 2024

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF URC THAMES NORTH TRUST

I report on the accounts of the company for the year ended 31 December 2023 which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

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 in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's income is in excess of £250,000, your examiner must be a member of a body listed in the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).
5. Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Siobhan Holmes ACA DChA
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG
Date: 26 September 2024

URC Thames North Trust

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023		2022	
	£		£	£
Income				
Property and in-house legal fees	38,636		17,154	
Administration charges - Finance	11,368		10,153	
	—————		—————	
Total Charitable activities		50,004		27,307
Investment Invoice				
CCLA Investment rebate	39,714		41,608	
Bank and other deposit income	2,150		708	
	—————		—————	
		41,864		42,316
		—————		—————
Total Income		91,868		69,623
Expenditure on:				
Charitable activities				
Contribution to office costs/salary costs	31,000		36,000	
Officers' Fees and Expenses	30,937		28,440	
Professional fees relating to casework	331		156	
Insurance	1,184		1,081	
Computer and Software support	2,647		1,996	
Telephone/Postage/Stationery	1,394		1,220	
Independent Examination fees	3,780		3,600	
Professional Subscriptions and Training	2,038		1,805	
Companies House/ICO	48		48	
Bank charges	635		652	
Scanning of Documents	30,594		-	
Sundries	429		317	
	—————		—————	
Total Expenditure		105,017		75,315
Deficit/surplus for the year		(13,149)		(5,692)
Reserves brought forward at 1 January 2023		63,495		69,187
		—————		—————
Reserves carried forward 31 December 2023		50,346		63,495
		—————		—————

The Trust had no realised or unrealised gains or losses other than the surplus or deficit shown above for the two years ended 31 December 2023.

There were no discontinued activities or acquisitions in the year.

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BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets	1	-	-
Current Assets			
Debtors		13,937	10,733
Prepayments		1,636	1,115
Cash on short term deposit	1	42,093	55,187
		<u>57,666</u>	<u>67,035</u>
Creditors: Amounts falling due within one year			
Accruals		(7,320)	(3,540)
		<u>50,346</u>	<u>63,495</u>
Net current assets		<u>50,346</u>	<u>63,495</u>
Net assets		<u><u>50,346</u></u>	<u><u>63,495</u></u>
Reserves			
General funds		<u>50,346</u>	<u>63,495</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which accord with the accounting records of the company as at 31 December 2023 and of its profit or loss for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions relating to small entities within Part 15 of the Companies Act 2006 and with FRS 102 Section 1A – small entities. The accounts were approved by the Directors, by email in September 2024. The Chairman was authorised to sign and issue the accounts. They are signed on behalf of the directors by

Michael Gould

M J Gould
Director
Date: 26th September 2024

Company No 75432

URC Thames North Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

1 Convention

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice for Charities (SORP 2019), Companies Act 2006 and Financial Reporting Standards applicable in the UK and Republic of Ireland. The accounts have also been prepared in accordance with the FRS102 Section 1A – small entities. They are prepared on the historical cost basis. Figures are presented in sterling and rounded to the nearest pound.

URC Thames North Trust meets the definition of a public benefit entity under FRS102.

The particular accounting policies adopted in the preparation of the financial statements are as follows:-

General information

The Trust is a company limited by guarantee, incorporated in England and Wales (company number: 75432) and a charity registered in England and Wales (charity number: 1022551). The registered office is St Paul's URC, Newton Road, London, W2 5LS.

Preparation of the accounts on a going concern basis.

The directors consider that there are no material uncertainties which would cast doubt on the Trust's ability to continue as a going concern.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the Trust and which have not been designated for other purposes. The Trust has no restricted or designated funds.

Income

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Properties and investments held on behalf of others

The Trust has no property or investments in which it has the beneficial interest. The properties and investments which stand in its name are held for the benefit of other charities of which it is trustee or custodian trustee. Such properties and investments are not assets of the Trust and are not included in these accounts.

Cash in hand

All banking transactions on behalf of charities of which the Trust is trustee or custodian trustee pass through the Trust's bank account. The balance in hand held on behalf of others is shown on page 12.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 Directors' emoluments

The Trust does not have power to remunerate its directors. No expenses were paid to directors in 2023. (2022 - £0)

3 Limitation of guarantee

In the event of the Trust being wound up, each member has undertaken to contribute to the assets of the Trust such amounts as required not exceeding £1.

The Trust has no power to pay dividends etc to its members, and in the event of its dissolution its property is to be paid to another appropriate charitable body and not to its members.

ASSETS HELD AS TRUSTEE OR CUSTODIAN TRUSTEE AS AT 31 DECEMBER 2023

The information given on this and the two following pages is reviewed by the Trust's independent examiner and covered by the report on page 7.

Properties

Freehold and leasehold properties are vested in the Trust as trustee on behalf of United Reformed Churches or on behalf of Thames North Synod of the United Reformed Church. The cost or value of most of these properties at the date of original purchase or transfer to the Trust is not known. They are not therefore included in the Statement of Assets Held as Trustee on page 11.

Investments

Investments are held on behalf of 50 churches, Thames North Synod and other trusts associated with the United Reformed Church in Thames North Synod. They are shown at market value in the Statement of Assets Held as Trustee on page 11. The analysis in Note B on page 12 shows these investments at cost or, in the case of some investments transferred to the Trust where the original cost is not known, at market value on the date of transfer.

Cash on short term deposit and at bank

Some moneys held on behalf of churches, trusts and Thames North Synod are held in interest bearing deposit accounts maintained by the Trust with individual designations. The Trust's bank balance includes amounts held on behalf of churches, trusts and Thames North Synod, in both current and interest bearing accounts. These holdings are summarised in Note A on page 11.

Income from investments and cash deposits

Investment income received for individual charities is mostly remitted to those entitled to it or responsible for its subsequent distribution according to the relevant trusts. Retained income is held for the relevant charity and remitted to them when required.

Information for charity trustees

The Trust provides annual financial information about investments held for the charities of which it is trustee or custodian trustee. Interim information is provided as required. The Trust also provides statements about transactions on current and deposit accounts annually and when income is remitted.

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STATEMENT OF ASSETS HELD AS TRUSTEE OR CUSTODIAN TRUSTEE AS AT 31 DECEMBER
2023

	Note	2023 £	2022 £
Fixed assets			
Investments at market value	B	31,126,940	28,517,992
Current assets			
Cash on short term deposit	A	18,923,667	14,921,124
Cash at bank	A	2,944,255	635,622
		<u>21,867,922</u>	<u>15,556,746</u>
Total assets		<u>52,994,862</u>	<u>44,074,738</u>

NOTES TO THE STATEMENT OF ASSETS HELD AS TRUSTEE OR CUSTODIAN TRUSTEE

A. CASH ON SHORT TERM DEPOSIT OR AT BANK

	2023 £	2022 £
Short term deposits held on behalf of:-		
Thames North Synod	5,556,220	4,564,279
Others	13,367,447	10,356,845
	<u>18,923,667</u>	<u>14,921,124</u>
Cash at bank held on behalf of:-		
Thames North Synod	(16,249)	3,826
Others	2,960,504	631,796
	<u>2,944,255</u>	<u>635,622</u>

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B. INVESTMENTS

Summary by Beneficiary	Thames North Synod £	Churches £	Others £	Total £
At cost				
At 31 December 2022	10,308,917	8,611,497	456,528	19,376,942
Transfer	-	-	-	-
Additions:-				
New funds		828		828
Reinvestment	-	528,141	10,000	538,141
Disposals`	-	(571,358)	(11,229)	(582,587)
At 31 December 2023	<u>10,308,917</u>	<u>8,569,108</u>	<u>455,299</u>	<u>19,333,324</u>
At market value				
At 31 December 2022	<u>15,066,289</u>	<u>12,770,452</u>	<u>681,251</u>	<u>28,517,992</u>
At 31 December 2023	<u>16,570,861</u>	<u>13,810,186</u>	<u>745,893</u>	<u>31,126,940</u>

Summary by Type	Unit Trusts, Common Investment Funds £	Government Stocks £	Listed Investments £	Total £
At cost				
At 31 December 2022	19,373,459	-	3,482	19,376,941
Additions:-				
New funds	828	-	-	828
Reinvestment	538,141	-	-	538,141
Disposals	(582,588)	-	-	(582,588)
At 31 December 2023	<u>19,329,840</u>	<u>-</u>	<u>3,482</u>	<u>19,333,322</u>
At market value				
At 31 December 2022	<u>28,479,888</u>	<u>-</u>	<u>38,104</u>	<u>28,517,992</u>
At 31 December 2023	<u>31,067,188</u>	<u>-</u>	<u>59,752</u>	<u>31,126,940</u>