REGISTERED COMPANY NUMBER: 1529484 (England and Wales)
REGISTERED CHARITY NUMBER: 282270

Report of the Trustees and Financial Statements For The Year Ended 31 December 2025 for

The United Reformed Church (Southern Synod) Trust Limited (A Company Limited by Guarantee)

The United Reformed Church (Southern Synod) Trust Limited
(A Company Limited by Guarantee)

Contents of the Financial Statements
for the Year Ended 31 December 2025

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The United Reformed Church (Southern Synod) Trust Limited
(A Company Limited by Guarantee)

Report of the Trustees
for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
1529484 (England and Wales)

Registered Charity number
282270

Registered office
Synod Office
East Croydon URC
Addiscombe Grove
Croydon
CR0 5LP

Trustees
Ms L Austin
Rev Dr E Colechin
Mr J Denison
Revd B Fidder
Revd R Furley-Smith
Mr A Kirby (Chairperson)
Mrs H Miles
Mr D Walters
Revd Helen Warmington

Company Secretary
Mrs C Kingdom

Auditors
Thornton Springer LLP
Chartered Accountants
Statutory Auditor
67 Westow Street
London, SE20 3RW
United Kingdom

Legal Representatives
Veale Wasbrough Vizards LLP
Second Floor, 3 Brindleyplace
Birmingham
B1 2JB

Bankers
CAF Bank
25 Kings Hill Avenue, Kings Hill
West Malling, Kent
ME20 4JQ

Report of the Trustees for the Year Ended 31 December 2025

PRINCIPAL ACTIVITY & PUBLIC BENEFIT

The Trust is a company limited by guarantee incorporated on 21 November 1980 and is a registered charity number 282270. On 24 November 2010 the trustees agreed to change the name of the Trust from The United Reformed Church (Southern Province) Trust Limited to The United Reformed Church (Southern Synod) Trust Limited. This was certified by Companies House on 8 December 2010.

Its object is to advance the Christian religion in accordance with the doctrine, principles and usages of the United Reformed Church, particularly in the South of England, for the benefit of the public. The trustees have given due consideration to and follow the Charity Commission's published guidance on the Public Benefit requirements.

It has achieved this by continuing to act as Corporate Trustee and Agent for the Southern Synod of The United Reformed Church by holding properties and assets and handling income and expenditure.

The Synod was set up as part of the formation of the United Reformed Church by the United Reformed Acts 1972 and 1981.The Southern Synod is the representative of the local churches within Southern Synod united for the purpose of dealing with matters of wider concern.

One of its main functions is to take action conducive to the propagation of the Gospel at home and abroad, the welfare of the United Reformed Church, the interests of the Church of Christ as a whole, and the well-being of the community in which the Church is based.

At the quarterly trustees' meetings, the trustees agree a broad strategy and areas of activity for the Trust, including consideration of any major grant-making. They ensure all activity supports mission and encourage church extension and the establishment of new causes.

The day to day administration of grants and the processing of applications prior to consideration by the relevant sub-committee are delegated to the Trust staff. The Synod Officers have the delegated authority to make decisions on grants and loans if it is not possible to wait for the next sub-committee meeting. During 2025 there were 4 Synod Officers; the Moderator, the Synod Clerk, the Synod Council Convenor and the Synod Treasurer.

New trustees are selected from within the Synod. They are either Ministers of Religion or people who have otherwise been involved in the life of the Synod. Induction procedures and training are tailored to the previous experience and knowledge of the new trustees. As necessary, both new and existing trustees are reminded of their responsibilities and issued with a copy of the Charity Commission's guide "The Essential Trustee: What you need to know". Training sessions for all trustees are also arranged where necessary.

The Trust also acts as Corporate Trustee for most of the Local United Reformed Churches by holding various properties and investments on their behalf.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk Management
The trustees are working on a revised risk matrix, including details of the systems and procedures to manage those risks. They have appointed a small group, of their number, to manage this process and a revised strategy document should be available for review and approval by the Trustees during 2026.

Report of the Trustees for the Year Ended 31 December 2025

OBJECTIVES AND ACTIVITIES

The objects of the Trust and the Synod are to help and support local churches in their mission. The mission criteria used are:

1. is committed to looking for new opportunities for being the church in the geographical area of the Synod
2. is committed to supporting and resourcing the local churches to be faithful followers of Jesus Christ
3. is committed to caring pastorally for its local churches, ministers and staff
4. is committed to supporting and resourcing local churches to provide relevant, inspiring and engaging worship
5. is committed to being aware of the economic, political and social context of life in Southern England and will seek to help local churches address the implications of these issues for their life and work
6. is committed to the proper care and administration of its resources through its personnel, finances and buildings
7. is committed to the wider of church of God through the United Reformed Church nationally, ecumenical relationships and the world church
8. is committed to addressing issues of justice, peace and the environment
9. is committed to regularly reviewing its life and mission in light of the above criteria always seeking the prompting and guidance of the Holy Spirit

The objectives for the year are shaped by these strategic aims and the Synod looks to achieve them through partnership with other Christian institutions, local councils and central government for the benefit of the public.

The Trust can make capital grants to local churches in order to help them make their buildings welcoming and safe for members of the public and to equip them better to fulfil their objectives. This can include support for extending and improving buildings to include more community facilities. In 2025, twenty three building grants were made. There are also grants available to support mission projects and the employment of youth workers. The budget for 2025 included £750,000 for each panel.

The Trust also makes grants to various church organisations which operate within our area. We also support mission work abroad.

Since 2009 the principal decision making body is Synod Together which meets biannually, usually in March and October. The Synod operated through 4 Synod Areas: London, Kent and East Sussex, Surrey and Sussex, and Central Sussex United Area. Synod Areas normally meet 2 or 3 times each year, to deal with pastoral matters and provide advice to the Synod on property and finance matters.

The Trust employs 5 finance, property and support staff, in the Synod Office, four of whom are full time. There are now a further 5 field staff: Training and Development Officer, Mission Development Officer, Safeguarding Officer, Ecumenical Officer and Children and Youth Development Officer. Three of the field staff are paid nationally through the Plan for Partnership.

ACHIEVEMENTS AND PERFORMANCE

By the nature of the Trust's aims it is difficult to have quantitative measures of performance and achievement, though we are confident that by supporting local churches in their mission aims, we are providing a public benefit.

Report of the Trustees for the Year Ended 31 December 2025

During 2025 the Trust was able to sell one property relating to a closed church building which contributed £1.105K to our income figure. The Trust gave grants of £935K to improve 23 church buildings and of £278K to 30 churches to improve the manse accommodation for their ministers.

Over £679K was granted from the general and designated Funds to churches and other organisations to support their mission work. A new line of support is helping churches in their online worship.

The Trust agreed to continue to contribute to Inter Synod Resource Sharing with £100,000 being paid in 2025. Churches within the Synod also contributed substantial amounts towards the United Reformed Church's Ministry and Mission Fund.

FINANCIAL REVIEW

Reserves Policy

The Balance sheet on Page 10 indicates the amount in the Unrestricted Fund as at 31 December 2025 was £20.865 m. When this is adjusted for Endowment Funds. Fixed Assets and programme related investments it is calculated that the unrestricted fund assets readily available amount to £19.729m.

Although this amounts to more than 10 years of normal expenditure it is recognised that this has accumulated mainly from the disposal of redundant church buildings and that this income will not continue long term. The Synod Trust does not raise funds and investment income does not cover the costs of running the Synod Trust's normal activities. The Unrestricted General Funds are dependent on the uncertain income arising from the disposal of redundant church property to meet the shortfall and carry out all other mission work and support to member churches. From time to time the Trust has to invest in new property for programme related activities and this requires an above average amount to be kept in reserve.

The trustees, acting on advice of the Finance Committee have agreed to make more money available for mission in the Southern Synod based on a 10 year rolling budget. This will increase the annual expenditure and gradually reduce the historic reserves without putting the financial stability of the Trust in jeopardy.Over £1.29m was awarded in grants and loans to local churches in 2025 within this scheme. It is likely that the amounts awared under these schemes will increase in the future.

Investment policy and objectives

The Trust investments are held in the Common Investment Funds run by independent professional investment managers. These investments aim to balance growth and income maximizing total return, whilst meeting the Ethical Criteria agreed by the United Reformed Church. Our investments are managed on a discretionary basis by our Investment Managers. Information is supplied by the Trust and regular meetings are held to ensure the Trust's cash flow requirements are met.

FUTURE DEVELOPMENTS

The Trust will continue its work in support of local churches within the Synod to develop and extend their mission. As part of our move towards Net Zero the Trust is developing programmes to help reduce the carbon footprint of local churches and manses. Grants will be available to fund surveys into current carbon emissions from our churches together with funding for recommended works. The Trust is also looking at reducing its own carbon footprint wherever possible.

Ministers Pension Fund Deficit:
In 2021 the Trust together with the other twelve synods, agreed to make contributions to clear the deficit by 2030 with our commitment being £5m in the period 2021 to 2024. We contributed £3.5 million in 2021/2 and in 2025 we were informed that no further payments were required and a refund of £1.38M was due. This is included in our income figures in 2025 and the monies were received in 2026.

Church Life Fund:
The General Assembly of the URC 2021 formally commenced a review of the life of the URC, the Church Life Review Group, and how it could assist local churches. General Assembly 2023 instructed the Group to deliver a set of proposals to an extraordinary session of General Assembly in November 2025. These proposals included the establishment of the Church Life Fund to finance its recommendations. Grants will be made available from the fund for lay staffing, shared services and new iniatives to support local congregations. The funding will be provided by the 11 synods and 2 national synods and is expected to provide funding over a ten-year period with a significant review during year three. The Trust has agreed an annual contribution of £550,000 for the first three years, commencing in 2026, which is included in year-end creditors.

Grant Panels
The Panels for Property and Mission grants currently have a budget of £750,000 each. This will rise in 2027 to £1M per panel to reflect increasing demand. There will be an emphasis on projects that reduce carbon emissions for applications to the Property Panel to reflerct the Trust's commitment to move towards Net Zero.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Trust holds cash deposits and investments on behalf of local churches. As at 31 December 2025 these amounted to bank deposits of £4,112,841 (2024: £3,791,515) and investments of £2,016,288 (2024: £2,806,577). Such investments are held in separate accounts and managed by an independent investment manager.

TRUSTEES
The Trustees during the year under review were:

Ms L Austin
Revd B Banks (resigned 30 June 2025)
Mr J Denison
Revd B Fidder
Revd R Furley-Smith
Mr A Kirby
Mrs H Miles
Mr D Walters

Report of the Trustees for the Year Ended 31 December 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The United Reformed Church (Southern Synod) Trust Limited (A Company Limited by Guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees 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 financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 auditors are 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 auditors are aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Thornton Springer LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J Denison - Trustee

Date: 17/09/2026

Report of the Independent Auditors to the Trustees of The United Reformed Church (Southern Synod) Trust Limited

Opinion

We have audited the financial statements of The United Reformed Church (Southern Synod) Trust Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 2025 and of its incoming resources and application of resources, including its result, 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 for 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 Auditors' 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 for 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with relevant laws and regulations. Non-compliance with these laws and regulations might have a material effect on the financial statements.

We evaluated management's incentives and opportunity for fraudulent manipulation of the financial statement (including the risk of override of controls) and determined that the principal risks were posting of unusual journal entries outside the normal course of business and revenue recognition journal entries to manipulate the charity's performance measures and objectives.

Audit procedures performed included: review of the financial statements and disclosures to underlying supporting documentation, review of compliance with the laws and regulations, enquiries with management, testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Under ISA 240 (UK) there is a presumed risk that revenue may be misstated due to the improper recognition of revenue. To address this risk, we obtained an understanding of the charity's revenue recognition policies and compared these to the accounting standard, records, processes and reports revenue transactions. We tested a sample of revenue transactions to supporting evidence and tested, on a sample basis, revenue related balances in the balance sheet.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of The United Reformed Church (Southern Synod) Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thornton Springer LLP

for and on behalf of Thornton Springer LLP
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
67 Westow Street
London
United Kingdom
SE19 3RW

Date: 17/09/2026

The United Reformed Church (Southern Synod) Trust Limited
(A Company Limited by Guarantee)
Statement of Financial Activities (incorporating the Income and Expenditure Account)
for the Year Ended 31 December 2025

	Notes	Unrestricted Funds: General Purposes Funds £	Unrestricted Funds: Designated Funds £	Restricted Funds £	31.12.25 Total Funds £	31.12.24 Total Funds £
INCOME AND ENDOWMENTS:						
Income from Investments	2a	665,895	592,930	43,595	**1,302,420**	1,250,086
Income from charitable activities						
Donations and Legacies	2a	-	787	8,854	**9,641**	66,568
Other Income	2a	1,531,038	-	-	**1,531,038**	1,603,509
Total operating income		**2,196,933**	**593,717**	**52,449**	**2,843,099**	**2,920,163**
Income on sale of properties	2a	1,105,000	2,565,000	-	**3,670,000**	4,058,589
Profit/(Loss) on sale of properties	2a	-	-	-	-	389,344
Total Income and Endowments	2a	**3,301,933**	**3,158,717**	**52,449**	**6,513,099**	7,368,096
EXPENDITURE						
Expenditure on Charitable Activities	2b	2,673,622	433,792	9,307	**3,116,721**	3,564,452
Total operating expenditure	2b	2,673,622	433,792	9,307	**3,116,721**	3,564,452
Payment to Inter-Synod Resource Sharing		100,000	-	-	**100,000**	100,000
Contribution to Church Life Fund		1,650,000	-	-	**1,650,000**	-
Purchase of Manses		-	-	-	-	1,377,737
Total Expenditure		**4,423,622**	**433,792**	**9,307**	**4,866,721**	5,042,189
Net Expenditure on Operating Account	2b	**(476,689)**	**159,925**	**43,142**	**(273,622)**	(644,289)
Net Income/(Expenditure)		**(1,121,689)**	**2,724,925**	**43,142**	**1,646,378**	2,325,907
Transfers between Funds	8	-	-	-	-	-
Other Recognised Gains/(Losses)						
Net (Losses)/Gains on Investments	7	1,307,028	632,194	33,589	**1,972,811**	1,686,597
Net movement in funds		**185,339**	**3,357,119**	**76,731**	**3,619,189**	4,012,504
Total funds brought forward		20,679,870	13,258,382	1,190,105	35,128,357	31,115,853
Total funds carried forward	8	**20,865,209**	**16,615,501**	**1,266,836**	**38,747,546**	35,128,357

All income and expenditure derive from continuing activities.

The notes form part of these financial statements

The United Reformed Church (Southern Synod) Trust Limited
(A Company Limited by Guarantee)
Balance Sheet
At 31 December 2025

	Notes	Unrestricted Funds: General Purposes Funds £	Unrestricted Funds: Designated Funds £	Restricted Funds £	31.12.25 Total Funds £	31.12.24 Total Funds £
FIXED ASSETS						
Tangible assets	9	582,533	-	-	**582,533**	181,363
Investments	10	19,843,246	10,626,398	506,985	**30,976,629**	29,068,526
Social Investments	11	60,695	-	-	**60,695**	69,202
		20,486,474	10,626,398	506,985	**31,619,857**	29,319,091
CURRENT ASSETS						
Debtors: amounts falling due within one year	12	1,623,225	-	-	**1,623,225**	155,304
Cash at bank and in hand		2,714,081	6,070,243	762,361	**9,546,685**	7,863,600
		4,337,306	6,070,243	762,361	**11,169,910**	8,018,904
CREDITORS						
Amounts falling due within one year	13	(2,935,895)	(81,140)	(2,510)	**(3,019,545)**	(2,209,638)
NET CURRENT ASSETS /(LIABILITIES)		1,401,411	5,989,103	759,851	**8,150,365**	5,809,266
TOTAL ASSETS LESS CURRENT LIABILITIES		21,887,885	16,615,501	1,266,836	**39,770,222**	35,128,357
CREDITORS						
Amounts falling due out one year	14	(1,022,676)	-	-	**(1,022,676)**	-
NET ASSETS	15	**20,865,209**	**16,615,501**	**1,266,836**	**38,747,546**	35,128,357
FUNDS						
General Purposes					**20,865,209**	20,679,870
Designated					**16,615,501**	13,258,382
Restricted					**1,266,836**	1,190,105
TOTAL FUNDS	15				**38,747,546**	35,128,357

The notes form part of these financial statements

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024 and the members have not deposited notice. pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

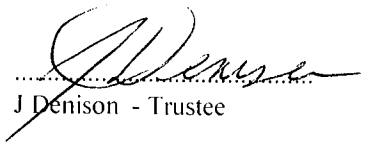
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:



J Denison - Trustee

The United Reformed Church (Southern Synod) Trust Limited
(A Company Limited by Guarantee)
Statement of Cash Flows
Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flow from operating activities:			
Net cash provided/used in operating activities	A	**867,099**	(977,922)
Cash flows from investing activities:			
Dividends and interest from investments		**1,145,380**	1,125,567
Purchase of fixed assets		**(403,269)**	(5,107)
Proceeds from the sale of fixed assets		**660**	492,665
Purchase of investments		**(2,407,932)**	(5,544,319)
Issue of Programme Related Loans		**(10,064)**	(33,936)
Repayment of Programme Related Loans		**18,570**	508,913
Proceeds from the sale of investments		**2,472,641**	5,703,996
Net cash provided by/used in investing activities		**815,986**	2,247,779
Change in cash and cash equivalents in the reporting period		**1,683,085**	1,269,857
Cash and cash equivalents at the beginning of the reporting period	B	**7,863,600**	6,593,743
Cash and cash equivalents at the end of the reporting period	B	**9,546,685**	7,863,600

Notes to the statement of cash flows

A	**Reconciliation of net income/expenditure to net cash flow from operating activities**		
	Net income/expenditure for the reporting period (as per the statement of financial activities)	**3,619,189**	4,012,504
	Adjustments for:		
	Depreciation charges	**1,290**	2,960
	(Gains)/losses on investments	**(1,972,811)**	(1,686,597)
	Dividends and interest from investments	**(1,145,380)**	(1,125,567)
	Loss/(profit) on the sale of fixed assets	**149**	(389,344)
	Decrease/(increase) in debtors	**(1,467,921)**	(40,622)
	Increase/(decrease) in creditors	**1,832,583**	(1,751,256)
	Net cash provided by operating activities	**867,099**	(977,922)
	Analysis of cash and cash equivalents		
B	Cash at bank and in hand	**9,546,685**	7,863,600

Notes to the Financial Statements for the Year Ended 31 December 2025

1 ACCOUNTING POLICIES

General Information
The United Reformed Church (Southern Synod) Trust Limited is a charitable company, limited by guarantee and is registered in England and Wales. The charitable company's registered number and registered office address can be found on the Company Information page.

Accounting convention
The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value, and in accordance with the Financial Reporting Standard 102, the Charities Statement of Recommended Practice (FRS102), the Companies Act 2006 and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

Going concern basis

The financial statements have been prepared on a going concern basis. The directors have considered budgets, cash flows and the impact of subsequent events. The directors are satisfied that the charity has sufficient available resources, both in terms of cash and investments that can be converted to cash, such that there is no material uncertainty and the going concern basis of preparing the financial statements continues to be appropriate.

Funds Included
The financial statements show the combined income, expenditure, assets and liabilities of the following funds which are administered for the benefit of the United Reformed Church within the Southern Synod :-

General Purposes Fund
Manse Fund
Synod Mission Fund
Alfriston Mission Project
Funds held for uniting churches
Church Buildings Fund
Retired Ministers Housing Fund
Welfare Fund
Milton Hall Fund
Woolwich Fund

Funds administered on behalf of local churches are not included.

Description and Use of Funds
Restricted income funds are funds whose use is restricted to specific purposes according to the terms on which the funds were received. Endowment funds are permanent endowments which are required to be retained, but the income from these funds can be used for the benefit of the charity, subject in certain cases to specific restrictions contained in the original endowment.

1 ACCOUNTING POLICIES (continued)

Unrestricted income funds may be spent generally for furthering the Christian and charitable work of the United Reformed Church in the Southern Synod. The main fund in this category is the General Purposes Fund. Certain funds have been allocated for Manses, although the Synod retains authority to re-allocate such funds and so they are treated as Designated Funds within Unrestricted Income Funds. There are also three other smaller designated funds arising from the sale of redundant church buildings.

The General Purposes Fund is the main fund of the charity and is an unrestricted fund. It is made up of both General Purposes and Church Aid, the initial fund set up after the URC came into force and General Purposes Fund coming from the apportionment scheme in respect of the London Congregational Union.

The Manse Fund is a Designated Fund which came into being in 1996 by approval of the Synod. The Synod Mission Fund and Funds held for uniting churches have arisen from the sale of a church building in 2012 following an uniting of two existing churches. The united church can apply to the latter fund for a project to develop and further their mission whereas the Synod Mission Fund is available to all churches within the Synod for similar projects. The Alfriston Mission Project is a fund arising from the sale of a church hall in Alfriston which has been designated to develop in the mission activities and community facilities of the former Alfriston URC building.

Restricted Funds

The Church Building fund came from the apportionment scheme in respect of the London Congregational Union. (LCU) Its funds can only be used for the upkeep, repair, improvement extension, provision and erection of church buildings.

The Retired Ministers Housing funds both have a house for a retired minister. They operate in Kent and Sussex.

The Welfare fund came from the LCU. Its purpose is relieving, in cases of need, ministers, members of churches and retired ministers.

The Milton Hall fund can be used for general purposes but only within the inner London Boroughs South of the River Thames.

The Woolwich fund is for work in the London Borough of Greenwich.

Contribution to Pension Funds

The charity operates a defined benefit scheme, The Pensions Trust Defined Benefit Scheme, which is a multi employer scheme where the underlying assets and liabilities are not separately identifiable. In accordance with the Financial Reporting Standards, it is accounted for as a defined contribution scheme. Contributions are charged as expenditure as they become payable in accordance with the rules of the scheme.

Income

All incoming resources are included in the statement of financial activities when there is sufficient certainty that the receipt of income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of financial activities when receivable.

1 ACCOUNTING POLICIES (continued)

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The Synod is not registered for VAT so all irrecoverable VAT is charged with the related cost.

All costs are treated by the finance committee as relating to the unrestricted fund unless there is a specific requirement on the individual funds.

Individual Church Property, including Pastoral Manses
These assets are not shown in the financial statements as they are not the exclusive property of the Synod. Sale proceeds from redundant properties or from part thereof are treated as unrestricted income for general funds and not shown until received.

Non-pastoral manses, which are used for Synod related activities are included in the Balance Sheet at cost, subject to an impairment review and any deficits are accounted for in the Statement of Financial Activities on properties marketed for sale.

Jointly Owned Property

Property owned with The URC Retired Ministers Housing Society Limited is held under the terms of an agreement with the Society whereby the Charity receives no income from the property but contributes towards the cost of maintenance and repair of the property. The property is included in the Balance Sheet at cost.

Custodian Trusteeship
Assets held by the charity as custodian trustee are not shown in the financial statements. The details of those funds are included in the Trustees' annual report.

Depreciation
Depreciation is provided on all tangible fixed assets, apart from property, at rates calculated to write off the cost on a straight line basis over their estimated useful economic lives as follows:-

Fixtures, Fittings & Equipment - over four years
Computer Equipment-over three years
Motor Vehicles-over four years

No amounts under £100 are capitalised.

The trustees recognise that the cost of buildings used as functional assets have a finite life and, in the normal course of events, would be depreciated to their expected residual value. However, those properties that fall into this category are located in an area of the country where that part of the cost that is attributable to land, which does not depreciate, is significantly higher than in other parts of the country. Furthermore, the Charity has a policy of maintaining its properties to a high level, which extends the life of the assets beyond their normal expected lives. Taking these factors into account the trustees consider that any depreciation on the buildings would consequently be immaterial and depreciation is not therefore charged.

Operating Leases
Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

1 ACCOUNTING POLICIES (continued)

Grants

Grants payable to local churches, organisations and individuals are charged in the year of approval. The value of grants approved, but still to be paid is included in the balance sheet as a current liability.

Investments

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Support and Indirect Costs

Support expenditure has been allocated directly to the relevant activity cost category.

Indirect costs which include premises and office costs have been allocated on the basis of each activity costs as a proportion of the total direct costs, shown in note 3.

Financial instruments

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

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the opinion of the trustees, there are no special disclosures required in respect of judgements and estimation uncertainty.

2 INCOME AND EXPENDITURE

a) Analysis of Total Income

	Unrestricted Funds			31.12.25	31.12.24
	General Purposes Funds	Designated Funds	Restricted Funds	**Total Funds**	Total Funds
	£	£	£	**£**	£
Income from generated funds					
Rents Received	25.645	131.395		**157,040**	124.519
Investment income-listed investments	528.743	311.736	12.818	**853,297**	814.978
Interest	111.507	149.799	30.777	**292,083**	310.589
	665.895	592.930	43.595	**1,302,420**	1.250.086
Income from charitable activities					
Donations and Legacies					
Donations		787	553	**1,340**	667
Legacies				**-**	12.452
Monies from closed churches				**-**	49.983
Quinquennial contribution received			8,301	**8,301**	3.466
	-	787	8.854	**9,641**	66.568
Other income					
Insurance Claims				**-**	20.084
Training course contributions	2.843			**2,843**	1.397
Contribution towards legal costs	3.000			**3,000**	3.250
Discounting of Long Term Creditor	77.324			**77,324**	-
Pension Contributions Refund	1.238.765			**1,238,765**	1.434.486
Grants awarded no longer required	209.106			**209,106**	144.292
	1.531.038	-	-	**1,531,038**	1.603.509
Total operating income	**2,196,933**	**593,717**	**52,449**	**2,843,099**	2.920.163
Income on sale of properties					
-of closed churches	1.105.000			**1,105,000**	1.468.589
-of surplus manses		2.565.000		**2,565,000**	2.590.000
	1.105.000	2.565.000	-	**3,670,000**	4.058.589
Profit/(Loss) on sale of fixed asset:					
-other property				**-**	389.344
	-	-	-	**-**	389.344
Total income	**3,301,933**	**3,158,717**	**52,449**	**6,513,099**	7.368.096

2 INCOME AND EXPENDITURE (continued)

b) Analysis of Total Expenditure

	Unrestricted Funds			31.12.25	31.12.24
	General Purposes Funds	Designated Funds	Restricted Funds	**Total Funds**	Total Funds
	£	£	£	**£**	£
Expenditure on Charitable Activities					
Ministry & Mission:-					
Mission Officer	62.730			**62,730**	1.261
Ecumenical Officer	3.060			**3,060**	3.861
Grants (note 4)	680.857			**680,857**	691.625
Shared indirect costs (note 3)	77.695			**77,695**	68.104
	824.342	-	-	**824,342**	764.851
Training:-					
Training of Ministers & Lay preachers (note 4)	15.011			**15,011**	16.925
Students (note 4)	1.685			**1,685**	1.357
Training & Development Officer	51.072			**51,072**	25.723
Children's & Youth Development Officer	65.070			**65,070**	60.203
Safeguarding Officer	49.811			**49,811**	31.985
Other training costs	17.383			**17,383**	5.741
Shared indirect costs (note 3)	16.481			**16,481**	14.446
	216.513	-	-	**216,513**	156.380
Property:-					
Church building grants (note 4)	935.154			**935,154**	932.241
Manse Grants (note 4)		278.468		**278,468**	1.027.232
Manse Expenses		53.781		**53,781**	71.901
Quinquennial Costs	25.600	4.008	5.956	**35,564**	20.073
Expenses on Sale & Purchase of Property	187.685	36.263		**223,948**	80.762
Other property costs	24.381			**24,381**	18.446
Staff costs	110.896			**110,896**	100.686
Shared indirect costs (note 3)	120.074			**120,074**	105.252
	1.403.790	372.520	5.956	**1,782,266**	2.356.593

2 INCOME AND EXPENDITURE (continued)

b) Analysis of Total Expenditure

	Unrestricted Funds			**31.12.25**	31.12.24
	General Purposes Funds £	Designated Funds £	Restricted Funds £	**Total Funds £**	Total Funds £
Governance:-					
Synod Together Meetings	1,286			**1,286**	2,698
Synod Committees	3,001			**3,001**	3,068
Honoraria Synod Treasurer	2,000			**2,000**	2,000
Synod Officers' pay and expenses	66,377			**66,377**	64,621
Legal Costs	668	1,552		**2,220**	6,676
Audit Fees	11,550			**11,550**	10,890
Investment management costs	122,905	59,720	3,351	**185,976**	178,101
Shared indirect costs (note 3)	21,190			**21,190**	18,574
	228,977	61,272	3,351	**293,600**	286,628
Total expenditure on charitable activiti	**2,673,622**	**433,792**	**9,307**	**3,116,721**	3,564,452
Net expenditure on operating account	**(476,689)**	**159,925**	**43,142**	**(273,622)**	(644,289)

3 INDIRECT COSTS

	Unrestricted Funds			**31.12.25**	31.12.24
	General Purposes Funds	Designated Funds	Restricted Funds	**Total Funds**	Total Funds
	£	£	£	**£**	£
Premises Costs:-					
Synod rent & Hire of Rooms	18,000			**18,000**	18,360
Repairs and Maintenance	2,454			**2,454**	4,938
Synod Electricity	1,711			**1,711**	(870)
Insurance	6,617			**6,617**	8,507
Cleaning	856			**856**	1,045
	29,638	-	-	**29,638**	31,980
Office Costs:-					
Synod Employment Costs	170,060			**170,060**	138,997
Car & Travel Expenses	3,045			**3,045**	2,938
Miscellaneous	4,237			**4,237**	3,653
Depreciation	1,290			**1,290**	2,960
Loss on Disposal of Fixed Assets	149			**149**	-
Telephone	6,237			**6,237**	9,994
Stationery and Publications	1,238			**1,238**	1,500
Postage	1,064			**1,064**	945
Photocopier-Lease and Meter	1,762			**1,762**	1,039
Equipment and Consumable Costs	10,442			**10,442**	6,306
Advertising	345			**345**	430
IT and Website	5,404			**5,404**	5,148
Catering	529			**529**	486
	205,802	-	-	**205,802**	174,396
Total Indirect Costs	**235,440**	-	-	**235,440**	206,376

	Total	Ministry & Mission	Training	Property	Governance
	£	£	£	£	£
Total Indirect Costs	235,440	77,695	16,481	120,074	21,190
% of Direct Costs	100%	33%	7%	51%	9%

4 GRANTS

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

	Institutions		Individuals	
	Number	Amount	Number	Amount
		£		£
Ministry and Mission:				
Other mission projects	3	280,010		
Ecumenical situations	2	3,055		
Local Church Missions	18	382,544		
Youth & Children's Work	2	13,793		
Welfare Grants			-	-
	25	**679,402**	-	-
Training:				
Ministers & lay preachers	-	-	34	15,011
Students	-	-	5	1,685
	-	-	**39**	**16,696**
Property:				
Local Churches	23	935,154	-	-
Manses	30	278,468	-	-
	53	1,213,622	-	-
Total Grants Charged	**78**	**1,893,024**	**39**	**16,696**

5 EMPLOYMENT EMOLUMENTS

	31.12.25	31.12.24
	£	£
Wages & salaries	**296,158**	274,267
Employers national insurance	**41,129**	32,546
Pension costs	**75,841**	69,109
	413,128	375,922
The average number of employees during the year was as follows:		
Training	**1**	1
Property	**2**	2
Administration	**5**	5
	8	8

No employee received £60,000 per annum or more. All employee related costs are paid from unrestricted funds

6 TRUSTEES' REMUNERATION AND BENEFITS

The following honorarium, which is included in Trustees Expenses, was paid to a trustee during the year, in accordance with the governing document and approved by the Charity Commission:-

	31.12.25	31.12.24
	£	£
Mr J Denison (Synod Treasurer)	**2,000**	2,000
	2,000	2,000

During the year four trustees (2024:five) were reimbursed out of pocket expenses mainly for telephone costs and travelling totalling £392 (2024: £703). No trustees (2024: one) were also paid (2024: £26) relating to their positions as stipendiary ministers, comprising training grants and reimbursement of ministerial expenses.

7 GAINS/(LOSSES) ON INVESTMENTS

	31.12.25	31.12.24
	£	£
Realised gains/(losses) on investments sold	**23,023**	(37,340)
Less: Gains/(losses) previously recognised in Synod accounts	**694**	198,139
Net gains/(losses) in year on investments sold	**23,717**	160,799
Unrealised gains/(losses) on investments for the year	**1,949,094**	1,525,798
Net gains/(losses) on Investments for the Year	**1,972,811**	1,686,597

8 MOVEMENT IN FUNDS

Fund:-		Balance 01.01.25	Income	Expenditure	Transfers between Funds	Gains/(losses) on Investments	**Balance 31.12.25**
		£	£	£		£	**£**
General Purposes	Unrestricted	20,219,148	3,301,933	(4,423,622)	-	1,275,128	**20,372,587**
	Endowment	460,722			-	31,900	**492,622**
Manse	Designated	12,936,366	3,158,717	(433,792)	-	632,194	**16,293,485**
Alfriston Mission Project	Designated	166,462			-		**166,462**
Synod Mission Fund	Designated	24,444			-		**24,444**
Fund held for Uniting	Designated	131,110			-		**131,110**
Church Building	Restricted	35	8,525	(5,966)	-		**2,594**
	Endowment	8,008		(79)	-	456	**8,385**
Welfare	Restricted	31,994	1,556	(218)	-	2,149	**35,481**
	Endowment	2,121			-	105	**2,226**
Retired Ministers' Housing	Restricted	364,782	22,989	(18)	-	93	**387,846**
	Endowment	177,000			-		**177,000**
Milton Hall	Restricted	145,973	11,743	(2,117)	-	4,838	**160,437**
	Endowment	226,874			-	14,573	**241,447**
Woolwich	Restricted	233,318	7,636	(909)	-	11,375	**251,420**
		35,128,357	6,513,099	(4,866,721)	-	1,972,811	**38,747,546**

9 TANGIBLE FIXED ASSETS

	Property	Fixtures, Equipment	Totals
	£	£	£
COST			
At 1 January 2024	176,875	31,595	**208,470**
Additions in year	400,235	3,034	**403,269**
Disposals in year		(6,761)	**(6,761)**
At 31 December 2025	577,110	27,868	**604,978**
DEPRECIATION			
At 1 January 2024	-	27,107	**27,107**
Charge for period	-	1,290	**1,290**
Eliminated for disposals	-	(5,952)	**(5,952)**
At 31 December 2025	-	22,445	**22,445**
NET BOOK VALUE			
At 31 December 2025	**577,110**	**5,423**	**582,533**
At 31 December 2024	176,875	4,488	**181,363**

10 FIXED ASSET LISTED INVESTMENTS

	UNRESTRICTED FUNDS		RESTRICTED FUNDS		
	Fixed Interest Securities	UK Equities Fund	Fixed Interest Securities	UK Equities Fund	**TOTALS**
	£	£	£	£	£
As at 1 January 2025	6,077,213	22,250,045	102,829	365,404	**28,795,491**
Purchases	1,256,437	1,046,830	22,719	19,859	**2,345,845**
Sales	(1,612,786)	(791,665)	(30,249)	(14,223)	**(2,448,923)**
Net gains/(losses) fair value	502,918	1,413,012	8,189	24,975	**1,949,094**
	6,223,782	23,918,222	103,488	396,015	**30,641,507**
Cash held for Investment	329,242		5,880		**335,122**
Fair Value at 31 December 2025	**6,553,024**	**23,918,222**	**109,368**	**396,015**	**30,976,629**
Cost at 31 December 2025	**5,752,839**	**20,627,324**	**93,907**	**314,922**	**26,788,992**

All investment funds are held in the UK.

11 SOCIAL INVESTMENTS

	31.12.25	31.12.24
	£	£
Loans to Local Churches	60,695	69,202

Loans made to local churches and ministers are normally repayable between three and five years and interest is charged at 5% per annum on the outstanding balance.

12 DEBTORS

	31.12.25	31.12.24
	£	£
Sundry debtors	**1,623,225**	155,304

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other creditors	**487,251**	461,957
Grants not drawn	**2,532,294**	1,747,681
	3,019,545	2,209,638

14 CREDITORS: AMOUNTS FALLING DUE OUTSIDE ONE YEAR

	31.12.25	31.12.24
	£	£
Contribution to Church Life Fund	**1,022,676**	-
	1,022,676	-

15 DISPOSITION OF FUNDS AS AT 31 December 2025

Fund:-		Tangible Fixed Assets	Investments	Social Investments	Debtors/ Creditors	Cash & Deposits	TOTALS
		£	£	£	£	£	£
General Purposes	Unrestricted	582,533	19,350,624	60,695	(2,335,346)	2,714,081	20,372,587
	Endowment		492,622				492,622
Manse	Designated		10,568,916		(23,658)	5,748,227	16,293,485
Alfriston Mission Project	Designated					166,462	166,462
Synod Mission Fund	Designated		57,482		(57,482)	24,444	24,444
Fund held for Uniting Churches	Designated					131,110	131,110
Church Building	Restricted				(2,510)	5,104	2,594
	Endowment		8385				8,385
Welfare	Restricted		31,551			3,930	35,481
	Endowment		2,226				2,226
Retired Ministers' Housing	Restricted		1,724			386,122	387,846
	Endowment					177,000	177,000
Milton Hall	Restricted		57,787			102,650	160,437
	Endowment		241,447				241,447
Woolwich	Restricted		163,865			87,555	251,420
		582,533	30,976,629	60,695	(2,418,996)	9,546,685	38,747,546

16 PENSION SCHEME

Up until 28 February 2024, the United Reformed Church (Southern Synod) Trust contributed to The United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff which is administered by TPT Retirement Solutions Trust (formerly The Pensions Trust). The scheme is a defined benefit scheme but the Trust is unable to identify its share of the underlying assets and liabilities – each member in the scheme pays a common contribution rate.

The most recent formal actuarial review of the scheme was at 30 September 2022, when the scheme had a surplus of £1,446,000.

The scheme was closed to future accrual on 28 February 2023. A new defined contribution scheme was set up administered by the Aon Master Trust on 1 March 2023 and staff have been moved to this scheme. The total pension contributions into the defined contribution scheme made in the year were £75,841 (2024:£69,109)

17 COMMITMENTS

Property

The office forms part of a property registered in the name of the United Reformed Church (Southern Synod) Trust Limited and held on statutory trusts in favour of East Croydon United Reformed Church. Under an informal agreement, the Trust company pays rent of £18,000 to the local church for the use of the Synod offices.

Contributions to the URC Ministers' Pension Scheme

The pension scheme for ministers, run nationally as a central function of the United Reformed Church, has been in deficit for some years despite several attempts to resolve the underfunding based on the valuation approach required of the scheme actuaries. Due to the structure of the national church and ministerial appointments there is no legal obligation for the Trust but all of the regional and national bodies have been approached and there is wide acceptance that there is a moral obligation at the synod level and that such support does fall within the charitable purposes of the Trust. At the end of 2023, a commitment of £1,500,000 was to be paid in 2024 and this was included in creditors. However during 2024 the national church informed us no further payments would be required and therefore this amount waswritten back in 2024. During 2025 we were further informed that excess contributions had been received and that we would receive a refund of £1,238,765 . This was included in year end debtors.

18 CONTINGENT ASSETS

At the year end, the property of four churches, held on Statutory Trusts in accordance with the United Reformed Church Acts of 1972, 1981 and 2000 by the company, were held following the church's closure. The proceeds will revert to Synod on the sale in accordance with the Statutory Trusts on which the property are held. Professional advice is being sought prior to disposal.

19 COMPARATIVE ANALYSIS BY FUND

The key components from the prior year figures are analysed below by fund:-

2024

	Unrestricted Funds			
	General Purposes Funds £	Designated Funds £	Restricted Funds £	**Total Funds £**
INCOME AND ENDOWMENTS:				
Income from Investments	702,142	501,515	46,429	**1,250,086**
Income from charitable activities				
Donations and Legacies	49,983	12,452	4,133	**66,568**
Other Income	1,583,425	20,084	-	**1,603,509**
Total operating income	**2,335,550**	**534,051**	**50,562**	**2,920,163**
Income on sale of properties				
Lease Premiums Received	1,468,589	2,590,000	-	**4,058,589**
Profit/(Loss) on sale of properties	119,065	270,279	-	**389,344**
Total Income and Endowments	**3,923,204**	**3,394,330**	**50,562**	**7,368,096**
EXPENDITURE				
Expenditure on Charitable Activities				
Total operating expenditure	2,333,407	1,222,111	8,934	**3,564,452**
Payment to Inter-Synod Resource Sharing	100,000	-	-	**100,000**
Contribution to the Ministers' Pension Fund	-	-	-	-
Discounting adjustment for Long Term Creditor	-	-	-	-
Purchase of Manses	-	1,377,737	-	**1,377,737**
Total Expenditure	**2,433,407**	**2,599,848**	**8,934**	**5,042,189**
Net Expenditure on Operating Account	2,143	(688,060)	41,628	**(644,289)**
Net Income/(Expenditure)	**1,489,797**	**794,482**	**41,628**	**2,325,907**
Transfers between Funds	-	-	-	-
Other Recognised Gains/(Losses)				
Net (Losses)/Gains on Investments	1,141,444	514,951	30,202	**1,686,597**
Net movement in funds	**2,631,241**	**1,309,433**	**71,830**	**4,012,504**
Total funds brought forward	18,048,629	11,948,949	1,118,275	**31,115,853**
Total funds carried forward	**20,679,870**	**13,258,382**	**1,190,105**	**35,128,357**