

**Company Number: 01337047**  
**Charity Number: 507027**

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

**MHA MACINTYRE HUDSON**  
**Chartered Accountants and Registered Auditors**  
**Rutland House**  
**148 Edmund Street**  
**Birmingham**  
**B3 2FD**

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Contents

	<b>Page</b>
Annual Report	1 to 17
Independent Auditor's Report	18 to 20
Statement of Financial Activities	21
Balance Sheet	22
Statement of Cash Flow	23
Notes to the Financial Statements	24 to 43

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

Year Ended 31 December 2020

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### Reference and Administrative Information

#### Registered Office

Digbeth-in-the-Field United Reformed Church  
Moat Lane  
Yardley  
Birmingham B26 1TW

#### Directors and Trustees

Mr D.S. Black  
Mr T. Dicker  
Revd S.M. Faber  
Mr G. Justham  
Mrs M.F. Marshall  
Mr A. Mottram (resigned 31 March 2021)  
Mr G.W. Potter (Treasurer to March 2020)  
Mr S.M. Powell (Treasurer from March 2020)  
Mr K. Thomas  
Revd D.M. Walton (Chair of Trust)  
Mrs E. Hutchinson (Appointed 15 June 2021)

#### Company Secretary

Mrs K. Harris

#### Bankers

Lloyds TSB Bank  
(Kings Heath branch)  
P O Box 1000 BX1 1LT

#### Legal Advisors

Towns Needham Solicitors Limited  
Brook House, 64-72 Spring Gardens  
Manchester M2 2BQ

Veale Wasbrough Vizards LLP  
Second Floor, 3 Brindley Place  
Birmingham B1 2JB

#### Auditor

MHA MacIntyre Hudson  
Rutland House, 148 Edmund Street  
Birmingham B3 2FD

#### Investment Manager

Smith & Williamson  
9 Colmore Row  
Birmingham B3 2BJ

#### Synod Officers

Moderator – Revd S.M. Faber  
Synod Clerk – Mrs. M.F. Marshall until March 2020 then Mr R. Lockley  
Synod Treasurer – Mr G.W. Potter until March 2020 then Mr S.M. Powell  
Children's and Youth Development Officer – Mr R. Knott  
Training and Development Officer – Revd S.P. Scott  
Evangelist – Revd N. Stanyon  
Trust Officer – Mrs K. Harris  
Finance Officer – Mr M.N. Davies  
Property Officer – Mr B. Goldsby until September 2020 then Mr M. McDade  
Safeguarding Officer – Mrs D. Gordon from February 2020

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

Year Ended 31 December 2020

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### **Structure, Governance and Management**

The United Reformed Church (West Midlands) Trust Limited ("The Trust") holds the assets and liabilities of the West Midlands Synod of the United Reformed Church ("Synod"). The Trust is a company limited by guarantee formed on 2 November 1977 and a registered charity. It is governed by its Memorandum and Articles of Association as revised in 2008.

### **Trustees**

The directors of the company, who are also trustees of the charity for the purposes of charity law, serve as members of the Board. All members of the Board give their time voluntarily and receive no benefits from the Trust other than the honorarium and reimbursed expenses shown in note 5 to the financial statements.

Trustees serving on the Board during the year were as follows:

Mr D.S. Black, Mr T. Dicker, Revd S.M. Faber, Mr A. Mottram, Mr G.W. Potter, Mr S.M. Powell (Treasurer), Mrs M.F. Marshall, Mr K. Thomas, Mr G Justham and Revd D.M. Walton (Chair of Trust).

### **Appointment of new trustees**

The Synod, which has the sole power to appoint members of the Board, delegates its power to the Synod Mission Council (a sub-committee of the Synod) in between meetings. The Synod Mission Council considers individuals with relevant experience who are eligible for appointment.

Members of the Board must be a member of the United Reformed Church ("URC") or of a Local Ecumenical Partnership involving the URC. There is no formal programme for the induction and training of trustees although all are encouraged to attend relevant seminars arranged by the Trust's professional advisors.

### **Indemnity Insurance**

Indemnity insurance of up to £5,000,000 is in place to cover the liability of the trustees in relation to negligence, default, breach of duty or breach of trust. This cover has been arranged through Ansvar Insurance Company Limited.

### **Organisational structure**

Whilst the Trust holds the assets and liabilities of the Synod, it is the Synod which sets policy subject to Trust endorsement and further details of the constitution of the Synod are given below. Any decisions made by the Synod which have financial implications for the Trust must be referred to the Board for approval before being implemented and would normally only have been made by the Synod in the light of advice from the Trust.

The Synod Resources and Compliance Committee now deals with finance and property matters. Its membership consists of Synod Officers, their Line Managers, and others with appropriate skills to be identified and appointed by Synod Mission Council. There is an ongoing process of defining the terms of reference and looking at membership.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

### Year Ended 31 December 2020

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A Reference Committee has authority to approve urgent transactions between meetings, provided that they meet normal qualifications and are reported to the next meeting. It does not normally take decisions which involve substantial sums of money. The Reference Committee for the Resources and Compliance Committee consisted of the Moderator, Synod Clerk, Synod Treasurer and Chair. The Reference Committee for the Trust consisted of the Moderator, Synod Treasurer, Chair and another trustee. The procedure is under review as part of the ongoing process of defining terms of reference.

#### ***Constitution of the Synod***

Synod is constituted in accordance with the Scheme of Union and the United Reformed Church Acts of 1972, 1981 and 2000 ([www.urb.org.uk](http://www.urb.org.uk)). It has oversight of the URC in the West Midlands (covering an area from the Welsh Border across to Rugby and from Leek in North Staffordshire down to Wotton-under-Edge in Gloucestershire) fulfilling consultative, legislative and executive functions. Synod meets twice a year and consists of ministers, representatives of each local church and ecumenical representatives together with Synod Officers.

The Trust has responsibility for all Synod finance related matters except for Ministry and Mission Fund matters (by which churches pay for ministry) for which the Resources and Compliance Committee has delegated responsibility. Ministers' stipends are paid centrally with Synods agreeing with their local churches the level of payments to the central Ministry and Mission Fund. The remit of the Resources and Compliance Committee includes delegated authority for agreeing grants, particularly for property, within criteria and budgets set by the Trust.

Other business between Synod meetings is dealt with by Synod Mission Council and its committees. Synod Mission Council comprises some Synod Officers, Convenors of Synod Committees and representatives from the Areas within Synod (see [www.urbwestmidlands.org.uk](http://www.urbwestmidlands.org.uk)). During the year there were seven Areas. The work of Synod Mission Council is organised through committees with responsibility for specific aspects within the life of the Church.

#### ***Relationships with the URC General Assembly***

The Synod acts as a bridge between the work of the local church and the General Assembly. It carries an oversight function for the local churches within the context of the General Assembly's policies. The councils of the United Reformed Church (Church Meeting, Synod and General Assembly) have a covenantal relationship which means that they have an awareness of and responsiveness to the needs and mission of the whole Church. This is expressed in many ways but not least in the Plan for Partnership through which ministry is supported and in the resource sharing arrangements between Synods.

#### ***Related parties***

Local United Reformed Churches operating in the West Midlands area are separate independent charities. There is no common control or unity of administration with any of these bodies and they are not deemed to be connected charities within the understanding of the Charities SORP 2015.

#### ***Property Holding Trustee***

The Trust acts as trustee on behalf of most of the United Reformed Churches in the West Midlands holding properties on trust for them in accordance with the Statutory Trusts as set out in the United Reformed Church Acts. The insured value of these properties exceeds £200 million and there are guidelines in place to minimise the risk to the Trust of actions by local churches in respect of these assets.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

Year Ended 31 December 2020

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### ***Custodian Trustee***

The Trust acts as custodian trustee for some churches and other URC related organisations, holding investments separately on their behalf. The investments have a value of approximately £802,000 and the local churches have objects consistent with those of the Synod. The investments are held in deposits and investments separate from those of the Trust and identified as such. The funds are recorded and reconciled on a regular basis and reported to the appropriate church or group on an annual basis.

### ***Risk management***

Synod has undertaken a thorough Risk Assessment review and is currently looking at it again. This process considers the risks to which the Synod and Trust are exposed and agrees policies and actions to minimise any potential exposure to those risks. The reserves policy and investment policy of the Trust are considered to play a key part in mitigating the major risk of having insufficient resources to provide the appropriate level of support to United Reformed Churches within the Synod area.

### ***KMP remuneration policy***

Key management personnel are the trustees of the charity and do not receive remuneration other than the Moderator who is remunerated by the national United Reformed Church, which accordingly makes decisions on the stipend. Decisions on remuneration levels for paid staff are based on consideration of the market rates for staff with the relevant qualifications and experience to fulfil roles, regard is had to published pay scales for similar roles. All rates of pay are reviewed annually and amended in the light of changes in the cost of living and known pay rises elsewhere in the URC.

### ***Objectives and activities***

The objects of the Trust, as set out in the company's memorandum of association, are:-

The advancement of the Christian religion for the benefit of the public in accordance with the doctrines, principles and usages of the United Reformed Church in particular (but without prejudice to the generality of the foregoing) by supporting the work of the West Midlands Synod of that Church.

The aim of the Trust, through the work of the Synod, is to provide financial, pastoral, educational and technical support to local URC congregations, their Ministers, Elders and lay people in their life and mission. It is also to share the vision of the United Reformed Church's General Assembly with the local churches. This it has done through the development of a Synod strategy which is heavily based on the framework set out by the Assembly for developing the United Reformed Church's mission towards 2020, and now beyond. The Board has overall responsibility for decisions relating to the assets held at Synod and local church level.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

Year Ended 31 December 2020

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### ***Ensuring delivery of the Trust's aims and public benefit***

The trustees have referred to the general guidance issued by the Charity Commission on public benefit when considering the delivery of activities in furtherance of the aims and objectives. The Trust, through the work of the Synod, supports 108 churches in the region with 3596 United Reformed Church members. Our support of these churches and their congregations aims to further their purposes in advancing the Christian religion.

Although from time to time churches to which trustees may belong are beneficiaries of financial support, there are agreed procedures to ensure that no trustee derives a private benefit and that no undue bias arises in considering the merits of the application. Potential conflicts of interest are declared and noted in relation to trustees, Synod Officers and others. Minutes and other appropriate records are kept including how discussion and decision making has subsequently been carried out when a conflict has been declared. This process is currently under review.

### ***Financial support and grant making policies***

A range of loans, sometimes held as programme related investments, and grants are available to local churches to assist them with their mission and with improvement and maintenance of properties and to local ministers to support ministerial training, development and sabbaticals.

As a result of the COVID 19 restrictions it was recognised that many of our churches would be severely adversely affected financially. The Trust immediately introduced a system of support, subject to certain criteria, which benefitted 87 of our churches and cost £384,000.

A Synod Mission Fund of £1 million was established in 2010, an idea introduced as part of the Vision 2020 process. The Synod created the fund as part of its responsibility to encourage, enable and support local churches in their mission activities. The Fund is a resource to enable mission to develop and, in particular, as a financial support to Mission pledges. During 2020 the Trust extended the scope to cover the cost of digital equipment to support outreach and worship.

Another important aspect of the support offered to churches is through the Synod Manse Policy. In addition to grants and short-term loans for improving existing manses, capital investment is often made when purchasing replacement manses to improve standards. The Trust has enabled the purchase of replacement houses before sale of the existing manse in certain instances. During 2020 the Trust introduced a Manse Repairs allowance for £500 to cover the cost of routine maintenance to ensure that there should be no financial reason why necessary repairs should not be carried out, so ensuring good quality housing to our ministers. Further the Trust has also commenced paying insurance of manses. The Trust also provides contributions from the sale of redundant church buildings to support The Ministers Pension Fund. The Trust is active in the Inter Synod Resource Sharing system which supports the Synods with least resources.

The Trust has an approved grant making policy, which is kept under review. The current rate of Property Grants is 25% of cost subject to a maximum of £30,000 in any three year period. The grant making policy for ministerial training is based on national guidelines. In all cases grant awards are made after consideration of the mission statement and financial situation of the applicant.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

Year Ended 31 December 2020

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### ***Pastoral and Educational support***

The role of the Moderator is to work with Synod Officers and Committees to provide spiritual, strategic and pastoral leadership to churches within the West Midlands Synod. This objective is met by the care, encouragement, support and challenging of ministers and churches through meetings, conferences, visits and training events and being responsive when difficulties arise.

The Synod is divided up into Areas to help communication and pastoral support to develop more readily across the region. A key body in this process is the Ministry Development Committee. It comprises the Area Ministers from each Area with the Moderator and key Synod Officers and it is chaired by a Minister of the Synod. In the context of the Areas the Moderator is instrumental in encouraging conversations about pastorates and calling of ministers.

The Synod Training and Development Officer and the Synod Evangelist are Ministers of Word and Sacraments, inducted to their Synod roles following a call issued and accepted recognising their appropriate skills and experience. The Children and Youth Development Officer is a salaried post, with recruitment also based on skills and experience.

The role of the Synod Training and Development Officer is to implement those parts of the Synod Mission Strategy concerned with establishing, developing and control of lay training, and to implement those parts of the Synod Mission Strategy concerned with EM1, EM2 and EM3 (Education for Ministry Phases 1-3) as a lifelong and ongoing process for Ministers and Church Related Community Work Ministers, and to provide advice, support and guidance as appropriate in relation to training in other aspects of mission and ministry in the Synod.

The Synod Evangelist works with local congregations encouraging and responding to invitations from local churches to be involved in specific outreach projects. He also offers training in evangelism and explores with elders, churches and individuals how they can be responding to opportunities to share their faith.

Work in the local churches with Youth and Children continues to be supported and enabled by the work of the Children and Youth Development Officer.

### ***Technical support***

The Synod Property, Finance, Trust and Safeguarding Officers are paid staff recruited on the basis of their professional experience and skills to enable day to day operations.

Where churches are Listed buildings, Synod has a statutory role under Ecclesiastical Exemption, which the Property Officer carries out with the assistance of other officers of the wider United Reformed Church. In addition, Synod seeks to provide advice and guidance to assist churches to meet their obligations as Listed Buildings while developing their mission and vision. Support is also provided in other areas where changes in policy or legislation have to be implemented on a practical basis at local church level and training and/or advice is made available to these churches including the provision of an annual conference for church treasurers and those interested in finance and the provision of Health and Safety awareness to Church Elders.

# **THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

## **Annual Report**

### **Year Ended 31 December 2020**

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In some cases, churches may need legal or other professional advice. The Trust continues to encourage appropriate use of external advice and assist with securing services which are effective and provide best value. Following a review of legal services in 2017 when the decision was made to work with more than one firm of Solicitors, the Trust has continued to work with Towns Needham as well as Veale Wasbrough with the former providing support particularly in areas requiring specialist knowledge of the URC Acts.

Technical support is of particular relevance where churches are facing closure or entering into local ecumenical projects and partnerships and decisions have to be made about surplus properties. The Trust provides support through the decision-making process and legalities both technically and pastorally. On occasions financial support is also made available on a temporary bridging basis.

The Synod Property Officer continues to provide technical support to local churches in the maintenance and enhancement of their church buildings. This includes working closely with local church leadership to resolve practical and technical issues regarding various projects. Throughout the course of 2020 numerous churches and manses were visited by the Property Officer, within the confines of the pandemic and associated lockdowns. The major project at Ansty Road was completed and discussions begun concerning others, although the ability to meet on site for non-urgent matters was severely curtailed. A project to install PV panels on manse roofs throughout the Synod area was initiated and a pilot scheme undertaken in Cheltenham. It was expected that this would continue into 2021.

In addition to being in charge of the Accounts, the Synod Finance Officer is Secretary to the Synod Mission Fund Panel and assists local Churches with their grant applications and other areas of church finance.

The Synod Trust Officer is Secretary to the Board and Synod Resources and Compliance Committee. She offers support to local Churches and other officers particularly in the areas of governance and charity law, working with solicitors and others as appropriate.

The Synod Safeguarding Officer works with local churches to ensure that children and adults at risk are protected to the best of our ability. She is responsible for co-ordinating safeguarding training around the Synod and ensuring that the revised policies and procedures for safeguarding in the fifth edition of the United Reformed Church's Good Practice Guide are implemented.

### **COVID-19 Pandemic response and support**

Through most of 2020, the COVID-19 pandemic had a significant effect on church attendance and activities. With two periods of lockdown resulting in churches being closed for physical meetings, many churches were able to move to online worship, some of which were supported through grants from the Mission Fund to provide new equipment. That funding stream remains open to churches. Other congregations, recognising their local context, decided to distribute paper-based worship and devotional resources. Additionally, some churches were able to offer prayer and Bible study meetings online, as well as social activities.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

### Year Ended 31 December 2020

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Two churches, recognising the ability of small and elderly congregations, came to the conclusion that their worship, witness and service should conclude at the end of December 2020. The additional time and energy needed to maintain COVID-Secure buildings in line with Government requirements were too much for them to contemplate. We mark with thanksgiving all that St Columba's, Coventry and Dudley URCs have achieved in their time.

Staff worked from home from March. The office reopened in June with procedures in place to make it COVID secure and staff attended on a rota basis. Since then, staff have either worked from home or partly in the office as government guidance changed. Support has been given to staff through regular online meetings, the provision of equipment and the payment of a working from home allowance. Hours of work and salary have not been reduced, and no staff have been furloughed.

Trust and committee meetings have continued with the usual frequency using video conferencing, enabling decision making to continue. Attendance and engagement by committee members have been good.

#### **Achievements and performance**

Financial support in the form of grants was made to local churches during the year to assist with the improvement and maintenance of church buildings and manses, details of which can be found in note 4 to the financial statements.

With the new Manse Guidelines, developed and brought through a robust discussion process in 2014, and formally adopted at Spring Synod in 2015, the programme of inspection of Manses currently occupied by a Minister, along with the inspection of other Manse properties continued.

During 2020, the Property Officer continued to deliver a programme of investment into the manse stock required to meet future ministerial deployment across the Synod bringing consistency in the improvement, maintenance/repair and energy efficiency of the property portfolio. Following approval of the new Synod Manse Policy in 2018, the Synod Property Officer in consultation with the Synod Finance Officer committed £100,000 per year to support improvement works to fourteen manses.

The network of Architects and Surveyors, established in 2014 to support the Quinquennial Survey programme, continued to progress the programme commenced in the latter part of 2014, with most listed churches having been surveyed along with most non-listed churches. Completed Quinquennial Reports continue to be circulated to Area ministers and churches, with the response that the information contained within the reports has assisted churches to plan and budget for short, medium and long term maintenance/repair programmes.

The Synod Property Officer in 2020 continued to work with a health and safety consultant to deliver a training presentation to support churches with compliance with relevant health and safety legislation.

The Synod Mission Fund is now in its ninth year of operation and continues to support local churches in mission activity and the achievement of mission pledges. We have amended the criteria to make it more accessible to smaller churches. During the year financial support was committed to seven new projects.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

### Year Ended 31 December 2020

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Grants were awarded to support: -

- Wade Street Church, Lichfield
- Quarry URC
- Uttoxeter URC
- Sutton Coldfield URC
- St Andrews URC, Cheltenham
- Longton URC
- Beacon URC, Rubery
- Lillington URC
- Dursley URC
- Rodborough URC
- Three projects of £1,000 or less

The Synod Mission Fund balance is £520,089 which includes £20,441 from a legacy for use in the Coventry Area. Grants of £63,426 have been awarded in 2020

Our global partnership with the Diocese of Durgapur was maintained, with continued involvement of the Trust in managing further release of the legacy which financed the Colin Choyce Hostel for children at risk or rescued from human trafficking and now contributes to running costs. During 2020 £11,900 was sent to this project.

The Synod Safeguarding Officer (SSO) came into post in March 2020. Upon administering and reporting the annual returns in April, it was recognised that training was a priority for the region. She joined the Training review group, working with a sub group of other SSOs and the Training & Development Coordinator to create robust training programs for Safeguarding throughout the country. Since the safeguarding training programme was agreed, she has facilitated 6 training sessions on zoom. Going forward it is anticipated that a minimum of two basic Safeguarding training sessions per month will be facilitated for the West Midlands Synod.

The SSO has worked in collaboration with the TDO to support the roll out of Safer Sacred Space training. The Safeguarding Symposium took place in October and was a success with excellent attendance and subsequent interest.

The SSO regularly meets with the safeguarding peer support group established with small group of URC Safeguarding Officers to support and ensure good practice. The SSO continues to establish links with statutory and voluntary sector agencies, taking up opportunities to attend training.

There have been approximately 75 enquiries to the SSO from churches, ranging from quick policy advice to liaising with statutory agencies in order to ensure adequate help is put in place for adults at risk. The SSO continues to contribute to the Communications working group who are developing a communications strategy for the West Midlands Synod. A new safeguarding policy statement for the West Midlands has been agreed and added to the website.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

### Year Ended 31 December 2020

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In the light of the lockdown and other restrictions imposed in response to the coronavirus pandemic, nearly all the activity of the Training and Development Officer (TDO) has been on-line. For ministers, this has included a ministers' conference and a regular "Open Forum" gathering, and leading ordinands through the "Introduction to the URC" course that is required. The TDO has also continued to respond to enquiries and applications for funding for training, both for on-going training and for sabbatical leave. He has worked with the Synod Lay Preaching Commissioner in delivering "Meet and share" opportunities for lay preachers, both serving and in training, and with the Synod Moderator in a consultation for Church Secretaries. With the Synod Safeguarding Officer the TDO has planned and delivered both initial and refresher training on professional boundaries, as mandated by the denomination, and collaborated on other initiatives and training sessions with the Synod Evangelist and Youth and Children Development Officer, with Training and Development colleagues in other Synods of the United Reformed Church, and with ecumenical colleagues across the West Midlands particularly in relation to discipleship.

The TDO has also continued to be involved in the development of strategy and planning through attendance at meetings, in the Synod and, through membership of the Assembly Ministries Committee and the Board of Studies at Westminster College, in the wider church. Since September he has carried increased responsibility, pending changes in the College teaching staff, as interim convener of the latter body, which has included membership of the Governing Body. The TDO has also continued to respond to invitations to lead worship, in both virtual and physical contexts.

The Synod Evangelist returned to full time work in March, coinciding with the first lockdown. His focus has been to enable churches/ministers to think, not 'how can we invite people to come back to our buildings?' but 'how can we find new ways to reach out in this time of covid'? Mostly, this has involved helping churches go online, providing training and support to ministers and churches doing this. Participation in worship and training has largely been online, with just a handful of live events possible in the year. The Evangelist has also run an online Alpha course attended by folk from across the Synod and engaged in the Genexis Course. The Good news story sharing evolved into a series of 'Life in Lockdown' videos, filmed over zoom and shared through the new Synod you-tube channel he set up. While conversations about faith sharing for over 60s has continued slowly through lockdown, no particular resource has, as yet, been created.

Work in the local churches with Youth and Children was supported by the appointment of Mr R Knott from 6 January 2020 as Children and Youth Development Officer (CYDO). He is already being effective in encouraging and equipping those who minister alongside children and young people in all parts of the Synod utilizing digital technology when the possibility of physical meetings are restricted due to Covid-19. Regular online Youth events have been established in partnership with the East Midlands Synod. Two series of Core Skills training sessions have been offered in a virtual meeting space to volunteers in local churches. Regular newsletters with information on events and resources are circulated in addition to the use of some social media platforms. The CYDO continues to be available to churches in the Synod to offer support, encouragement and resources.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

### Year Ended 31 December 2020

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A comprehensive ministerial deployment plan for the next ten years was completed in 2017 and accepted by Synod Pastoral Committee (now the Synod Ministry Development Committee), identifying how we intend to use decreasing ministerial resource over this period. Implementation of the plan had begun. However, a change in protocols agreed at General Assembly level means that implementation of that plan has to be accelerated. The United Reformed Church as a whole is below the planned level of Stipendiary Ministers, and the West Midlands Synod must now operate within strict limits of its “share” of the limited pool. Further consultation is underway with local churches across the Synod to agree even tighter restrictions, which will slow or stop the calling of new Stipendiary Ministers into the Synod until a new deployment plan has been agreed. Local churches will need to identify other local patterns of leadership to work with Stipendiary Ministers and the Synod is committed to supporting our churches as they seek to discern and develop new leadership patterns. Further, the Trust has agreed to create a designated Ministry Support Fund of £500,000 to allow maximum flexibility in deploying Stipendiary Ministers and employing local workers, where there is a clear commitment and plan to work for numerical growth in our churches. We anticipate making the first grants from this fund during 2021.

Following decisions taken at General Assembly in 2016, Synod discussed a policy on Authorised Elders in relation to presidency at the sacraments of baptism and communion when a minister of Word and Sacrament is not available either at short-notice or is known ahead of time. The policy was agreed with processes for the appointment of Authorised Elders, limits on authorisation, and the requirement for training to the agreed syllabus at the direction of the Synod Training and Development Officer. Guidelines on conduct and behaviour of Authorised Elders were also agreed.

## Financial review

### ***Financial Statements***

The financial statements, including the notes, have been prepared in compliance with the new Statement of Recommended Practice “SORP2015 (FRS102)”. The analysis of income and expenditure reflects the classification of activities, together with costs relating to administration. The Synod and Trust do not sell goods or services, nor are there any other trading activities.

A financial review document is made available to all members of Synod, and local churches if requested. This document highlights the main features of these financial statements. The review includes a comparison between the budget and the final operating income resources and expenditure.

### ***Statement of Financial Activities***

The Statement of Financial Activities is shown on page 21, with a more detailed analysis of income and expenditure on pages 28 to 31.

After many years of increases the total operating income for the year reduced by 13.3% to £499,414 as a result of eliminating the Synod Levy paid by our churches to support the work of the Synod. There was a 12.6% increase in investment income following reductions in dividends paid resulting from the COVID 19 situation. Immediately before the year end an additional £473k was invested arising from the sale of properties. In addition a surplus of £443,114 was realised from sale of a Manse and £972,106 on the sale of two churches. Both of those sales were for on-going congregation and net proceeds were credited to a Designated Fund for their future use.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

### Year Ended 31 December 2020

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The total operating expenditure more than doubled to £1,522,324, this is a result of £383,719 having been released to support Churches during the restrictions caused by COVID 19 and the release of £375,076 from prior church sales proceeds. It was pleasing that the Mission Fund was able to award grants of £63,426. Once again, we released £9,000 from a Restricted Legacy to the Church of North India for the running costs of a Children's Hostel. We continue to invest in our buildings, Church property grants increased from £31,007 to £54,304 and spending on manses increased from £112,188 to £129,601.

The restrictions in place during 2020 limited the ability for training to take place resulting in Training grants and training costs for Ministers, Lay Preachers and Members to have reduced. The Trust is fully committed to supporting the training costs of those at all levels within the Synod.

Other incoming resources consisted of surplus on disposal of a manse at Rugby, these proceeds are held in the Synod Manse Fund and allow the Synod to advance capital for the upgrade and replacement of manses so that they are of a suitable standard. Also, we received proceeds from the sale of churches at Hobs Moat and Holly Mount.

There was no call on funds to the Ministers Pension Fund nor the Retired Ministers Housing Society, although the Trust is committed to supporting the financial requirements of the Ministers Pension Fund.

The Trust is currently in discussions with the United Reformed Church regarding a solution to provide financial support to the Ministers Pension Fund which is in deficit. 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 Synods 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. Whilst discussions are still ongoing and there is no binding agreement, the Trust has made an in principle offer of around £4m which would be payable over a period of 9 years commencing in 2022. The Trust considers that this sum is affordable in the context of existing resources and expected future income such that it should not adversely affect the work of the Trust or threaten its financial stability.

A rise in the stock market resulted in unrealised gains of £1,073,713.

#### **Balance Sheet**

Reference has been made above to the increase in the funds balance. An analysis of the funds movements is shown on page 33.

Programme Related Investments stood at £2,424,250 relating to 15 manses. These are funds invested by Synod to assist local churches to purchase or update the properties and to assist certain individuals.

#### **Reserves policy**

The Trust holds funds under a number of different terms. Funds which are restricted or endowed may only be used as directed by the funder at the time they were granted to the Trust. Details of the specific restrictions of those individual funds are disclosed in note 8 to the financial statements.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

### Year Ended 31 December 2020

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Other funds are unrestricted and can be used at the discretion of the trustees in furtherance of the Trust's objects. It is the policy of the trustees to designate certain funds for particular purposes as agreed from time to time and details of the purpose and use of those designated funds can be found in note 8 to the financial statements.

The remaining general unrestricted funds are required to cover the support costs and grants awarded. The policy of the trustees is to aim to hold sufficient investments and deposits that the income generated will cover one full year's total expenditure, net of grants received.

In evaluating the value of our income in this regard we consider the total return on our investments, both yield and appreciation in value, whilst we have experienced both increases and decreases in individual years, over the long term investments have appreciated. In setting our budget we actively consider the level of expenditure that can be sustained from income and gains on investments. Certain forms of expenditure are also planned to specifically draw on existing reserves, particularly designated reserves.

At 31 December 2020 the total funds comprised:-

	<b>£</b>
Restricted funds	34,489
Unrestricted funds	9,415,204
Designed funds	<u>14,517,338</u>
<b>Total funds</b>	<u>23,967,031</u>

#### ***Investment policy***

The agreed investment objectives are:-

- To maintain adequate liquidity;
- To maintain the security of any investments;
- To minimise capital loss;
- To maintain a mixed portfolio of fixed and equity investments whilst providing a balance between income and growth;
- To adhere to any restrictions as defined from time to time by Synod, including an ethical policy;
- and
- To obtain the optimum yield, subject to complying with the above criteria.

The current restrictions defined by Synod are that investments should avoid those companies that have significant involvement in armaments, pornography, supply of alcoholic drinks, gambling and tobacco manufacture.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

### Year Ended 31 December 2020

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During 2020 the Trust completed its commitment to divest from companies that derived more than 10% of their turnover from the extract, processing or sale of other fossil fuel in accordance with the URC Mission Council resolution in 2019 to Divest from Fossil fuels by the time of General Assembly in July 2020. The Trust had previously sold any holdings in companies with income derived from Tar Sands and Coal. The Trust also asked its investment managers in association with MSCI to assess the Environmental, Social and Governance (ESG) ratings of its portfolio. The direct holding in our portfolio has been assessed as being AAA, including holdings through funds the rating AA with an upward trend in ratings, with no company below BBB. This puts us above the median of all shares. Our portfolio was also judged to have a low carbon risk. The Trust and Investment subcommittee will continue to monitor the ESG ratings and carbon risk of its holdings.

An investment portfolio is managed by Smith & Williamson and investment advice is sought from them as required. Individual purchases and sales are made by the investment manager in accordance with a working practice that included two meetings during the year with the Trust Investment Committee, a sub-group of the Executive Committee which includes the treasurer, finance officer and four other members with the relevant knowledge and experience.

In addition to this portfolio, funds were also invested with the Charities Official Investment Fund (COIF) managed by CCLA.

### Asset Allocation

The current allocation of investments is as follows: -

- 80.37% of the Unrestricted General Funds are invested by Smith and Williamson, 19.63% in the COIF Charities Ethical Investment Fund, managed by CCLA Investment Management Limited (CCLA). The Company keeps under review the extent to which the ethical and corporate governance criteria of the funds are in line with the policy set out under 'Ethical Considerations'.
- Designated, Restricted and Endowment Funds are mainly invested with the same Investment Manager as the Unrestricted General Funds.
- Equities 93.35%, Fixed Interest 5.69% and cash 0.96%

### Investment Performance

The trustees in consultation with the Company's Investment Managers are content that the Company's medium to long term strategy remains sound. The investment performance of the Trust's portfolio is summarised in the table below.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

Year Ended 31 December 2020

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	Total Return after Charges over 2020 %	Income yield at 31 December 2020 %
Smith and Williamson – Investment Managers	7.32	2.20
CCLA (COIF Charities Ethical Investment Fund)	9.45	3.16
Epworth Investment Management	-0.78	0.40

Comparative Measures -

Bench Mark – MSCI PIMFA (Growth) 22.2%

### Cash

For many years it has been the Company's policy to hold sufficient cash within the Unrestricted General Funds to fund its operational needs, grant commitments and capital expenditure commitments. In response to the sustained low yields available on such cash and the reduced need for capital expenditure the Investment Sub Committee agreed in 2016 to maximise its managed investment income by limiting the amount of cash held at all times, with any excess over short term cash flow requirements being invested in managed investments until required. The cash and deposits held at the end of the year was £795,829, which was higher than the targeted level as there were significant uncertainties at present along with known spending plans requiring funding.

### Future plans

The Synod's support for local churches continues to be determined by the Synod Mission Strategy in which we are committed to the United Reformed Church's Statements of Mission Purpose as set out by General Assembly. These have been adapted to reflect the needs the Synod's churches have identified as priority requirements for them. The Synod Strategy reminds us that we are called to be disciples of Jesus and to live the life of Jesus and is encouraging local churches in being disciples, making disciples and transforming disciples. Conversations are under way with Area Ministers and other key officers as to how the current strategy should be updated for 2021 and beyond.

Because of denominational policy the Synod faces a year-on-year decline of the number of Stipendiary Ministers available to local churches, and Synod Officers are actively managing plans for that reduction and continuing to look at ways in which to increase the range of lay leadership and ministries to compensate for the reduction in ordained Ministers. The new Ministry Support Fund described above is one way in which we intend to realise that support.

## THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

### Annual Report

#### Year Ended 31 December 2020

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In addition in 2021 the following are planned within our strategy:-

- Continued development of vision and strategy for the Synod Evangelist, Children and Youth Development Officer and Training and Development Officer
- Advocacy and delivery of the United Reformed Church's "Stepwise" resources for lay training, particularly the introductory course "Faith-filled Life" and the leadership course "Faith-fuelled leadership".
- More encouragement and training for local churches in faith sharing and outreach.
- The continuation of regular newsletters from the Officers to bring relevant information and training opportunities to the attention of ministers and churches.
- A continued focus on outreach through support for chaplaincy, locally employed outreach workers and fresh expressions across the Synod.
- Focus on 'leading your church into growth'.
- Encouragement of Prayer for Mission and Evangelism in our churches.
- Discernment and response to the training needs of ministers and others in leadership, particularly through one-to-one conversation, sabbatical leave, CME and ministers days.
- As a continuing priority, discern and respond to worship needs in the Synod's churches, with particular attention to the advocacy and recruitment of lay preachers/worship leaders and to include attention to the provision of resources for these people.
- Continue to develop elders training and the training of Elders in Local Leadership.
- The use of a new lay preaching course currently in preparation by the denomination.
- Continue to engage with and respond to the "Walking the Way – living the life of Jesus today" initiative, encouraging and enabling the use of the "Holy Habits" materials.
- Provide a further opportunity for the training and support for Church Secretaries.
- Continued emphasis on Safeguarding Training across the Synod.
- Establishing the new Children and Youth Friendly Church Scheme to enable churches to evaluate their ministry with children and young people.
- Continued liaison with our international partner church, the Church of North India.
- Continuing work with the manse inspection team to conduct regular manse inspections to support churches as they provide manses for ministers and their families in accordance with the Plan for Partnership. With the support of the Resources and Compliance Committee, we will continue to inspect manses on a three yearly cycle to ensure routine maintenance and repairs are progressed.
- To continue the Quinquennial Survey programme for properties, with work on linking the inspections with the Local Ministry & Mission Review (LMMR) programme. It is planned to consolidate a 5-yearly inspection programme.
- Continue the work of monitoring the environmental impact of buildings and encouraging green credentials in line with the Synod Strategy.
- Continue to support those churches considering or actively pursuing major repair and development projects.
- To continue the work commenced in 2017 to develop a database of key property related information to assist the Synod Property Officer and Resources and Compliance Committee in determining future resources to support local churches in managing church and associated properties.
- To continue to signpost advice and training suitable for local churches on subjects such as GDPR.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

Year Ended 31 December 2020

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### Trustees' Responsibilities

Company law requires the trustees as directors to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:-

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the Board

**Revd. D.M. Walton – Chair of Trust**

Date: 22 September 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

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**Opinion**

We have audited the financial statements of The United Reformed Church (West Midlands) Trust Limited (the 'charitable company') for the year ended 31 December 2020 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

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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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the annual report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- Enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- Reviewing minutes of meetings of those charged with governance; and
- Performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting systems for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.

**Helen Blundell LLB, FCA, FCIE, DChA (Senior Statutory Auditor)**  
**For and on behalf of MHA MacIntyre Hudson (Statutory Auditor)**  
Birmingham, United Kingdom

Date: 27 September 2021

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

**Statement of Financial Activities  
(Incorporating Income and Expenditure Account)  
Year Ended 31 December 2020**

2019 Total Funds £	Income from:	Notes	2020 Total Funds £	Unrestricted General £	Designated £	Restricted £
	<i>Charitable activities:</i>					
67,660	Grants received	2a	<b>14,114</b>	9,919	-	4,195
2,000	Other income	2a	<b>47,000</b>	2,000	45,000	-
	<i>Investments</i>					
483,786	Investment income	2a	<b>422,805</b>	213,886	208,919	-
<u>4,000</u>	Rents	2a	<u>15,495</u>	-	<u>15,495</u>	-
	<i>Incoming resources from charitable activities:</i>					
557,446	<b>Total Operating Income</b>	2a	<b>499,414</b>	225,805	269,414	4,195
<u>2,186,184</u>	Income on sale of properties	2a	<u>1,415,220</u>	<u>145,727</u>	<u>1,269,493</u>	-
<u>2,743,630</u>	<b>Total Income</b>		<u>1,914,634</u>	<u>371,532</u>	<u>1,538,907</u>	<u>4,195</u>
	<b>Expenditure on:</b>					
86,033	Generating funds	2b	<b>77,321</b>	46,353	30,968	-
<u>596,977</u>	Charitable expenditure	2b	<u>1,445,003</u>	<u>768,410</u>	<u>664,693</u>	<u>11,900</u>
683,010	<b>Total Operating Expenditure</b>	2b	<b>1,522,324</b>	814,763	695,661	11,900
(2,791,343)	<b>Net (gains)/losses on investments</b>	7	<b>(1,073,713)</b>	(674,216)	(395,798)	(3,699)
64,272	Payment to Ministers Pension Fund	4	-	-	-	-
<u>-</u>	Transfer from local church funds		<u>(330,651)</u>	<u>-</u>	<u>(330,651)</u>	<u>-</u>
<u>(2,044,061)</u>	<b>Total Expenditure</b>		<u>117,960</u>	<u>140,547</u>	<u>(30,788)</u>	<u>8,201</u>
<u>(125,564)</u>	<b>Net Expenditure on Operating account</b>	2b	<u>(1,022,910)</u>	<u>(588,958)</u>	<u>(426,247)</u>	<u>(7,705)</u>
<u>4,787,691</u>	<b>Net Income for the Year</b>		<u>1,796,674</u>	<u>230,985</u>	<u>1,569,695</u>	<u>(4,006)</u>
	<b>Other recognised Gains &amp; Losses</b>					
-	Transfer between reserves	8a	-	(105,469)	105,469	-
4,787,691	<b>Net Movement in Funds for the year</b>		<b>1,796,674</b>	125,516	1,675,164	(4,006)
<u>17,382,666</u>	<b>Funds Balances brought forward</b>		<u>22,170,357</u>	<u>9,289,688</u>	<u>12,842,174</u>	<u>38,495</u>
<u>22,170,357</u>	<b>Fund Balances carried forward</b>	8a	<u>23,967,031</u>	<u>9,415,204</u>	<u>14,517,338</u>	<u>34,489</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**  
**COMPANY NUMBER 01337047**  
**Balance Sheet**

**As at 31 December 2020**

2019		<b>Notes</b>	2020
£			£
	<b>Fixed Assets</b>		
258,083	Tangible assets	9	246,040
19,201,115	Investments	10	20,702,534
<u>2,424,250</u>	Programme related investments	11	<u>2,424,250</u>
21,883,448			<u>23,372,824</u>
	<b>Current Assets</b>		
109,041	Debtors	12	103,808
<u>677,763</u>	Cash and short-term deposits	13	<u>795,829</u>
786,804			899,637
(484,371)	<b>Creditors: Amounts falling due within one year</b>	14a	<u>(272,006)</u>
302,433	<b>Net Current Assets</b>		627,631
<u>22,185,881</u>	Total Assets less Current Liabilities		<u>24,000,455</u>
(15,524)	<b>Creditors: Amounts falling due after more than one year</b>	14b	(21,499)
-	Provision for charges	14c	<u>(11,925)</u>
<u>22,170,357</u>	<b>Net Assets</b>		<u>23,967,031</u>
	<b>Funds:</b>		
	<i>Restricted Funds</i>		
27,265	Other		19,560
<u>11,230</u>	Revaluation reserve		<u>14,929</u>
38,495			34,489
	<i>Unrestricted funds</i>		
	General		
5,834,295	- Other		5,285,596
<u>3,455,393</u>	- Revaluation reserve		<u>4,129,608</u>
9,289,688			9,415,204
	Designated		
11,761,446	- Other		13,063,282
<u>1,080,728</u>	- Revaluation reserve		<u>1,454,056</u>
<u>12,842,174</u>			<u>14,517,338</u>
<u>22,170,357</u>	<b>Total Funds</b>	15	<u>23,967,031</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trust Board on 22 September 2021 and signed on its behalf by

Revd D.M. Walton - Chair of Trust  
Mr S.M. Powell - Director and Treasurer

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Statement of Cash Flows

Year ended 31 December 2020

	Notes	2020 £	2019 £
<b>Cash flow from operating activities:</b>			
<b>Net cash provided/used in operating activities</b>	A	<b>(1,311,564)</b>	<b>(652,127)</b>
<b>Cash flows from investing activities:</b>			
Investment income		438,300	487,786
Proceeds from programme related investments		1,415,220	2,186,183
Purchase of programme related investment		-	(599,944)
Proceeds from sale of investments		2,827,938	1,575,276
Purchase of investments		<u>(3,143,111)</u>	<u>(2,952,270)</u>
Net (decrease)/increase cash provided by investing activities		<u>1,538,347</u>	<u>697,031</u>
<b>Net increase in cash and cash equivalents in the reporting period</b>		<b>226,783</b>	<b>44,904</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>768,296</u></b>	<b><u>723,392</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>	B	<b><u>995,079</u></b>	<b><u>768,296</u></b>
<b>Notes to the statement of cash flows</b>			
<b>A) Reconciliation of net income/expenditure to net cash flow from operating activities</b>			
<b>Net income for the reporting period (as per the statement of financial activities)</b>		<b>1,796,674</b>	<b>4,787,691</b>
<b>Adjustments for:</b>			
(Gains) and losses on investments		(1,444,511)	(2,689,858)
Depreciation		12,043	12,040
Surplus on sale of programme related investments		(1,415,220)	(2,186,183)
Investment income and rents		(438,300)	(487,786)
Decrease/increase in debtors		41,564	(18,368)
Increase/(decrease) in creditors		<u>136,186</u>	<u>(69,663)</u>
<b>Net cash used in operating activities</b>		<b><u>(1,311,564)</u></b>	<b><u>(652,127)</u></b>
<b>B) Analysis of cash and cash equivalents</b>			
Cash at bank and in hand		29,433	50,882
Deposit accounts		766,396	626,884
Cash held by investment manager		<u>199,250</u>	<u>90,530</u>
		<u>995,079</u>	<u>768,296</u>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2020

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### 1. Accounting Policies

#### General Information

The United Reformed Church (West Midlands) Trust Limited is a charitable company limited by guarantee and registered in England and Wales. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member. The registered office is shown on page 1. The nature of the charity's operations and principal activities are the advancement of the Christian religion by supporting the work of West Midlands URC Synod.

The company's functional and presentational currency is British Pound Sterling (£).

#### Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice (UK GAAP).

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies adopted, are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Programme related investments – a judgement made as to whether impairment is required. These judgements are based on the current property market.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Contingent assets and liabilities – estimations are made based on information available at the point of approval of the financial statements as to the probability and value of the transactions.

#### 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, including that of COVID19. Whilst the economic shutdown in response to COVID19 has a significant impact on the charity's operations, 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.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2020

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### 1. Accounting Policies *(continued)*

#### **Funds Incorporated**

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 West Midlands Synod :-

General Purposes Fund  
Church Buildings Fund  
Manse Fund  
Retired Ministers Housing Fund  
Mission Fund  
Choyce Legacy  
Stretton Fund  
Ministry Support 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.

Unrestricted income funds may be spent generally for furthering the Christian and charitable work of the United Reformed Church in the West Midlands. The main fund in this category is the General Purposes Fund. Certain funds have been allocated for Church Buildings or Manses, although the committee retains authority to re-allocate such funds and so they are treated as Designated Funds within Unrestricted Income Funds.

#### **Contribution to Pension Funds**

The charity operates a defined contribution pension scheme. Contributions are charged as expenditure as they become payable in accordance with the rules of the scheme.

#### **Income Recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

The charity receives grants which are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2020

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### 1. Accounting Policies *(continued)*

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### **Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes costs of managing investments and programme related investments;
- Expenditure on charitable activities includes costs of ministry, mission, training and property grants; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose. Grants payable to local churches, organisations and individuals are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### **Individual Church Property, including Manse**

The Trust is sole trustee of the land and buildings of most local URCs but they are not the property of the Synod and are not shown in the financial statements. Sale proceeds from redundant properties or from part thereof which come into Synod funds are treated as unrestricted income from general funds. The income is recognised when the amount can be measured reliably and it is probable that the income will be received.

In certain circumstances a local URC may be permitted to apply for a grant from these funds and where this arises, a time-limited designated fund is created.

#### **Support Costs Allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises costs, office costs, governance costs, and salary costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2020

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### 1. Accounting Policies *(continued)*

#### **Depreciation**

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

Property	- over fifty years
Integral features of property	- over fifteen years
Office equipment	- over four years

No amounts under £2,500 are capitalised.

#### **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Programme related investments are those held to further our charitable purposes. Programme related investments include investment in a percentage share of properties and bridging or other loans.

Investments in properties are stated at cost subject to any adjustment arising from impairment which is considered on an annual basis. Gains on disposal of these investments are shown as other income in the SoFA. Investments by way of loans are stated at cost. Interest is charged on the loans at the COIF rate of interest, being the rate of interest the Trust would otherwise have earned.

#### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **Financial instruments**

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

#### **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

**Notes to the Financial Statements**

**Year Ended 31 December 2020**

**2. Income and Expenditure**

**a) Analysis of Total Incoming Resources**

2019 Total Funds £		2020 Total Funds £	Unrestricted £	Designated £	Restricted £
	<b>Income from Investments</b>				
478,543	Listed Investments	<b>417,562</b>	210,450	207,112	-
<u>5,243</u>	Interest	<u>5,243</u>	<u>3,436</u>	<u>1,807</u>	-
483,786		<b>422,805</b>	213,886	208,919	-
<u>4,000</u>	Rents	<u>15,495</u>	-	<u>15,495</u>	-
<u>487,786</u>		<b>438,300</b>	<u>213,886</u>	<u>224,414</u>	-
	<b>Income from Charitable Activities:</b>				
63,591	Grants – Ministry & Mission	<b>7,225</b>	7,225	-	-
3,249	- Training	<b>2,680</b>	2,680	-	-
<u>820</u>	- Donations	<u>4,209</u>	<u>14</u>	-	<u>4,195</u>
<u>67,660</u>		<b>14,114</b>	<u>9,919</u>	-	<u>4,195</u>
	<b>Other income</b>				
2,000	Investment charge – The Redditch Trust	<b>2,000</b>	2,000	-	-
-	Transfer of funds from Local Church Trust	<b>45,000</b>	-	<u>45,000</u>	-
<u>2,000</u>		<b>47,000</b>	<u>2,000</u>	<u>45,000</u>	-
557,446	<b>Total Operating Income</b>	<b>499,414</b>	225,805	269,414	4,195
	<b>Income from sale of properties</b>				
1,576,605	Of closed Churches	<b>972,106</b>	145,727	826,379	-
	<b>Transfer from churches to Trust Funds</b>				
<u>609,579</u>	On disposal of manses	<u>443,114</u>	-	<u>443,114</u>	-
<u>2,743,630</u>	<b>Total Incoming Resources</b>	<b>1,914,634</b>	<u>371,532</u>	<u>1,538,907</u>	<u>4,195</u>

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2020**

**2. Income and Expenditure** *(Continued)*

**b) Analysis of Total Operating Resources Expended**

2019 Total Funds £		2020 Total Funds £	Unrestricted £	Designated £	Restricted £
	<b>Costs of Generated Funds</b>				
56,751	Investment Management Fees	<b>57,174</b>	34,950	22,224	-
1,948	Other property costs	<b>8,744</b>	-	8,744	-
<u>27,334</u>	Shared Indirect costs (Note 3)	<b>11,403</b>	<u>11,403</u>	-	-
<u>86,033</u>	<b>Total Cost of Generating Funds</b>	<b>77,321</b>	<u>46,353</u>	<u>30,968</u>	-
	<b>Charitable Activities</b>				
	<b>Ministry &amp; Mission:-</b>				
98,405	Grants (Note 4)	<b>122,800</b>	47,474	63,426	11,900
11,984	Residential synod	-	-	-	-
43,589	Support Costs	<b>39,910</b>	26,900	13,010	-
20,000	Resource sharing (Note 4)	<b>20,000</b>	20,000	-	-
-	COVID support to Churches	<b>383,719</b>	383,719	-	-
<u>89,055</u>	Shared Indirect Costs (Note 3)	<b>97,958</b>	<u>97,958</u>	-	-
<u>263,033</u>		<b>664,387</b>	<u>576,051</u>	<u>76,436</u>	<u>11,900</u>
	<b>Training:-</b>				
6,968	Ministers (Note 4)	<b>5,416</b>	5,416	-	-
550	Students (Note 4)	<b>880</b>	880	-	-
2,734	Members (Note 4)	<b>1,013</b>	1,013	-	-
839	Local Ministry and Mission review	-	-	-	-
348	Church Treasurers and staff	<b>79</b>	79	-	-
34,269	Training – staff costs	<b>58,007</b>	55,121	2,886	-
430	Support Costs	-	-	-	-
<u>21,944</u>	Shared Indirect Costs (Note 3)	<b>11,313</b>	<u>11,313</u>	-	-
<u>68,082</u>		<b>76,708</b>	<u>73,822</u>	<u>2,886</u>	-
	<b>Property:-</b>				
31,007	Church Repairs (Note 4)	<b>54,304</b>	200	54,104	-
(40,000)	Write back grants from prior years	-	-	-	-
112,188	Manse Repairs (Note 4)	<b>129,601</b>	-	129,601	-
25,099	Release of Church Sale Proceeds	<b>375,076</b>	-	375,076	-
10,751	Manse Expenses	<b>8,732</b>	-	8,732	-
15,660	Church surveys (Note 4)	<b>4,100</b>	-	4,100	-
24,240	Staff costs	<b>27,517</b>	13,759	13,758	-
647	Legal and Support Costs	<b>783</b>	783	-	-
<u>86,270</u>	Shared Indirect Costs (Note 3)	<b>103,795</b>	<u>103,795</u>	-	-
<u>265,862</u>		<b>703,908</b>	<u>118,537</u>	<u>585,371</u>	-
<u>596,977</u>	<b>Total Charitable Expenditure</b>	<b>1,445,003</b>	<u>768,410</u>	<u>664,693</u>	<u>11,900</u>
<u>683,010</u>	<b>Total Operating Resources Expended</b>	<b>1,522,324</b>	<u>814,763</u>	<u>695,661</u>	<u>11,900</u>
<u>(125,564)</u>	<b>Net (Expenditure) on operating account</b>	<b>(1,022,910)</b>	<u>(588,958)</u>	<u>(426,247)</u>	<u>(7,705)</u>

THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

Notes to the Financial Statements

Year Ended 31 December 2020

2019 Comparative figures

a) Analysis of Total Incoming Resources

	2019 Total Funds £	Unrestricted £	Designated £	Restricted £
<b>Income from Investments</b>				
Listed Investments	478,543	214,425	264,118	-
Interest	<u>5,243</u>	<u>3,436</u>	<u>1,807</u>	-
	483,786	217,861	265,925	-
Rents	<u>4,000</u>	-	<u>4,000</u>	-
	<u>487,786</u>	<u>217,861</u>	<u>269,925</u>	-
<b>Income from Charitable Activities:</b>				
Grants – Ministry & Mission	63,591	63,591	-	-
- Training	3,249	3,249	-	-
- Donations	<u>820</u>	<u>6</u>	-	<u>814</u>
	<u>67,660</u>	<u>66,846</u>	-	<u>814</u>
<b>Other income</b>				
Investment charge – The Redditch Trust	2,000	2,000	-	-
Transfer of funds from Local Church Trust	-	-	-	-
	<u>2,000</u>	<u>2,000</u>	-	-
<b>Total Operating Income</b>	<b>557,446</b>	<b>286,707</b>	<b>269,925</b>	<b>814</b>
<b>Income from sale of properties</b>				
Of closed Churches	1,576,605	782,874	793,731	-
<b>Transfer from churches to Trust Funds</b>				
On disposal of manses	<u>609,579</u>	-	<u>609,579</u>	-
<b>Total Incoming Resources</b>	<b><u>2,743,630</u></b>	<b><u>1,069,581</u></b>	<b><u>1,673,235</u></b>	<b><u>814</u></b>

THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

Notes to the Financial Statements

Year Ended 31 December 2020

2. *Income and Expenditure* (Continued)

b) **Analysis of Total Operating Resources Expended**

	2019 Total Funds £	Unrestricted £	Designated £	Restricted £
<b>Costs of Generated Funds</b>				
Investment Management Fees	56,751	35,742	21,009	-
Other property costs	1,948	-	1,948	-
Shared Indirect costs (Note 3)	<u>27,334</u>	<u>27,334</u>	-	-
<b>Total Cost of Generating Funds</b>	<u>86,033</u>	<u>63,076</u>	<u>22,957</u>	-
<b>Charitable Activities</b>				
<b>Ministry &amp; Mission:-</b>				
Grants (Note 4)	98,405	54,569	33,961	9,875
Residential synod	11,984	11,984	-	-
Support Costs	43,589	35,907	7,682	-
Resource sharing (Note 4)	20,000	20,000	-	-
Shared Indirect Costs (Note 3)	<u>89,055</u>	<u>89,055</u>	-	-
	<u>263,033</u>	<u>211,515</u>	<u>41,643</u>	<u>9,875</u>
<b>Training:-</b>				
Ministers (Note 4)	6,968	6,968	-	-
Students (Note 4)	550	550	-	-
Members (Note 4)	2,734	2,734	-	-
Local Ministry and Mission review	839	839	-	-
Church Treasurers and staff	348	348	-	-
Training – staff costs	34,269	31,383	2,886	-
Support Costs	430	430	-	-
Shared Indirect Costs (Note 3)	<u>21,944</u>	<u>21,944</u>	-	-
	<u>68,082</u>	<u>65,196</u>	<u>2,886</u>	-
<b>Property:-</b>				
Church Repairs (Note 4)	31,007	200	30,807	-
Write back grants from prior years	(40,000)	-	(40,000)	-
Manse Repairs (Note 4)	112,188	-	112,188	-
Release of Church Sale Proceeds	25,099	-	25,099	-
Manse Expenses	10,751	-	10,751	-
Church surveys (Note 4)	15,660	-	15,660	-
Staff costs	24,240	12,120	12,120	-
Legal and Support Costs	647	647	-	-
Shared Indirect Costs (Note 3)	<u>86,270</u>	<u>86,270</u>	-	-
	<u>265,862</u>	<u>99,237</u>	<u>166,625</u>	-
<b>Total Charitable Expenditure</b>	<u>596,977</u>	<u>375,948</u>	<u>211,154</u>	<u>9,875</u>
<b>Total Operating Resources Expended</b>	<u>683,010</u>	<u>439,024</u>	<u>234,111</u>	<u>9,875</u>
<b>Net (Expenditure) on operating account</b>	<u>(125,564)</u>	<u>(152,317)</u>	<u>35,814</u>	<u>(9,061)</u>

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2020**

**3. INDIRECT COSTS**

2019 Total Funds £	2020 Total Funds £	Unrestricted £	Designated £	Restricted £
<b>Governance Costs</b>				
3,707	<b>2,235</b>	2,235	-	-
1,324	<b>3,082</b>	3,082	-	-
Staff Costs:-				
141,717	<b>152,782</b>	152,782	-	-
5,376	<b>1,380</b>	1,380	-	-
5,462	<b>2,113</b>	2,113	-	-
9,710	<b>9,814</b>	9,814	-	-
4,096	<b>621</b>	621	-	-
207	<b>124</b>	124	-	-
<u>2,874</u>	<u><b>689</b></u>	<u>689</u>	-	-
<b>174,473</b>	<b>172,840</b>	<b>172,840</b>	-	-
<b>Premises Costs:-</b>				
1,600	<b>1,600</b>	1,600	-	-
1,806	<b>2,859</b>	2,859	-	-
3,093	<b>2,472</b>	2,472	-	-
11,137	<b>11,137</b>	11,137	-	-
<u>9,053</u>	<u><b>4,529</b></u>	<u>4,529</u>	-	-
<u>26,689</u>	<u><b>22,597</b></u>	<u>22,597</u>	-	-
<b>Office Costs:-</b>				
2,424	<b>2,636</b>	2,636	-	-
5,155	<b>4,876</b>	4,876	-	-
9,789	<b>18,681</b>	18,681	-	-
1,715	<b>425</b>	425	-	-
903	<b>907</b>	907	-	-
438	<b>464</b>	464	-	-
<u>3,017</u>	<u><b>1,043</b></u>	<u>1,043</u>	-	-
<u>23,441</u>	<u><b>29,032</b></u>	<u>29,032</u>	-	-
<b>224,603</b>	<b>224,469</b>	<b>224,469</b>	-	-

		<b>Charitable Activities</b>				
2019 Total £	2020 Total £	Raising Funds £	Ministry and Mission £	Training £	Property £	
174,473	<b>172,840</b>	8,780	75,427	8,711	79,922	
26,689	<b>22,597</b>	1,148	9,861	1,139	10,449	
<u>23,441</u>	<u><b>29,032</b></u>	<u>1,475</u>	<u>12,670</u>	<u>1,463</u>	<u>13,424</u>	
<b>224,603</b>	<b>224,469</b>	<b>11,403</b>	<b>97,958</b>	<b>11,313</b>	<b>103,795</b>	
100%	<b>100%</b>	5.1%	43.7%	5.0%	46.2%	

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

**Notes to the Financial Statements**

**Year Ended 31 December 2020**

**2019 Comparative figures**

3. <b>INDIRECT COSTS</b>	<b>2019</b>			
	<b>Total Funds</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Restricted</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Governance Costs</b>				
Synod Expenses	3,707	3,707	-	-
Synod Council	1,324	1,324	-	-
Assembly Expenses	-	-	-	-
<b>Staff Costs:-</b>				
Trust Employment Costs	141,717	141,717	-	-
Honoraria	5,376	5,376	-	-
Officers Expenses	5,462	5,462	-	-
Audit	9,710	9,710	-	-
Legal and Professional	4,096	4,096	-	-
Bank Charges	207	207	-	-
Committee Support Costs	<u>2,874</u>	<u>2,874</u>	-	-
<b>Total Governance Costs</b>	<b><u>174,473</u></b>	<b><u>174,473</u></b>	-	-
<b>Premises Costs:-</b>				
Rent	1,600	1,600	-	-
Insurance	1,806	1,806	-	-
Electricity	3,093	3,093	-	-
Depreciation of Synod Office	11,137	11,137	-	-
Repairs and Cleaning	<u>9,053</u>	<u>9,053</u>	-	-
	<b><u>26,689</u></b>	<b><u>26,689</u></b>	-	-
<b>Office Costs:-</b>				
Telephone	2,424	2,424	-	-
Printing, Stationery and Postage	5,155	5,155	-	-
Computers	9,789	9,789	-	-
Advertising	1,715	1,715	-	-
Equipment Depreciation	903	903	-	-
Furniture and equipment	438	438	-	-
Sundry costs	<u>3,017</u>	<u>3,017</u>	-	-
	<b><u>23,441</u></b>	<b><u>23,441</u></b>	-	-
<b>Total Indirect Costs</b>	<b><u>224,603</u></b>	<b><u>224,603</u></b>	-	-

	<b>2019 Total</b>	<b>Charitable Activities</b>			
		<b>Raising Funds</b>	<b>Ministry and Mission</b>	<b>Training</b>	<b>Property</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Governance costs	174,473	21,233	69,179	17,046	67,015
Premises costs	26,689	3,248	10,582	2,608	10,251
Office costs	<u>23,441</u>	<u>2,853</u>	<u>9,294</u>	<u>2,290</u>	<u>9,004</u>
<b>Total Indirect Costs</b>	<b><u>224,603</u></b>	<b><u>27,334</u></b>	<b><u>89,055</u></b>	<b><u>21,944</u></b>	<b><u>86,270</u></b>
<b>% of Direct costs</b>	<b>100%</b>	<b>12.2%</b>	<b>39.6%</b>	<b>9.8%</b>	<b>38.4%</b>

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

**Notes to the Financial Statements**

**Year Ended 31 December 2020**

**4. Grants**

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

	2020		2019	
	Number	Amount £	Number	Amount £
<b>Institutional Grants</b>				
Ministry and Mission:				
Support to churches	87	383,719	-	-
Ministers Pension Fund	-	-	1	64,272
Inter-Synod Resource Sharing	1	20,000	1	20,000
Educational Chaplaincy	4	30,450	4	27,225
Ecumenical Situations	11	16,024	11	17,669
Overseas Mission	1	11,900	1	9,875
Local Church Missions	14	63,426	11	36,511
Youth and Childrens Work	<u>1</u>	<u>500</u>	<u>3</u>	<u>7,056</u>
	<u>119</u>	<u>526,019</u>	<u>32</u>	<u>182,608</u>
Property:				
Church repairs	12	429,379	7	56,106
Manse repairs	15	129,601	20	112,188
Church surveys	<u>4</u>	<u>4,100</u>	<u>20</u>	<u>15,660</u>
	<u>31</u>	<u>563,080</u>	<u>47</u>	<u>183,954</u>
<b>Total Institutional Grants</b>	<u>150</u>	<u>1,089,099</u>	<u>79</u>	<u>366,562</u>
<b>Individual Grants</b>				
Youth	1	500	1	500
Training:				
Ministers	14	5,416	21	6,968
Members	9	1,013	19	3,598
Students	<u>3</u>	<u>880</u>	<u>2</u>	<u>550</u>
<b>Total Individual Grants</b>	<u>27</u>	<u>7,809</u>	<u>43</u>	<u>11,616</u>
<b>Total Grants Charged</b>	<u>177</u>	<u>1,096,908</u>	<u>122</u>	<u>378,178</u>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2020

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### 5. Trustees' Expenses

These include Honoraria of £690 (2019: £2,688) paid to Mrs M. Marshall (Synod Clerk) and £690 (2019: £2,688) to Mr G W Potter (Synod Treasurer).

Reimbursed expenses were paid to 5 (2019: 7) trustees of the Board in aggregate of £879 (2019: £3,331). This figure includes expenses reimbursed to the Treasurer and Clerk for duties including, but not restricted to, Board meetings.

No other remuneration or expenses were paid to the trustees.

6. Employment Emoluments	2020	2019
	£	£
Wages and salaries	186,282	145,324
Termination costs	-	13,660
Employers national insurance	9,507	7,826
Pension costs	16,800	12,443
	<u>212,589</u>	<u>179,253</u>

The average number of employees was	<u>10</u>	<u>10</u>
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No employee received £60,000 per annum or more in the current or prior year. All staff are employed by the company.

The company operates a defined contribution pension scheme and contributions are charged as expenditure as they become payable.

Key management personnel are the trustees as directors. Revd S M Faber (Moderator) receives a stipend from the United Reformed Church for his role with the charity. Some Trustees receive honoraria as detailed in note 5 in respect of their duties of URC West Midlands Synod.

7. Gains on Investments	2020	2019
	£	£
Realised (loss)/gain on investments sold	(149,748)	378,934
Gains previously recognised in Trust accounts	<u>520,546</u>	<u>(277,449)</u>
Net gain in the year on investments sold	(370,798)	101,485
Unrealised gains on investments for the year	<u>1,444,511</u>	<u>2,689,858</u>
<b>Net Gains on Investments for the Year</b>	<u><b>1,073,713</b></u>	<u><b>2,791,343</b></u>

THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

Notes to the Financial Statements

Year Ended 31 December 2020

8. Movement on Funds

a) Fund	Balance 1 January 2020 £	Income £	Expenditure £	Other Movements £	Balance 31 December 2020 £
<b>Unrestricted Designated Funds</b>					
Church Buildings	3,692	8,343	(58,204)	46,169	-
Manse - General	9,394,721	650,370	(198,955)	371,651	<b>10,217,787</b>
- Churches	584,895	5,956	-	-	<b>590,851</b>
Church Property	1,834,651	874,238	(375,076)	354,798	<b>2,688,611</b>
Stretton	440,700	-	-	(440,700)	-
Mission Fund	583,515	-	(63,426)	-	<b>520,089</b>
Ministry Support Fund	-	-	-	500,000	<b>500,000</b>
	12,842,174	1,538,907	(695,661)	831,918	<b>14,517,338</b>
<b>Unrestricted General Funds</b>					
General Purposes	9,289,688	371,532	(814,763)	568,747	<b>9,415,204</b>
<b>Restricted Funds</b>					
Choyce legacy	38,495	4,195	(11,900)	3,699	<b>34,489</b>
<b>Total Funds</b>	<b>22,170,357</b>	<b>1,914,634</b>	<b>(1,522,324)</b>	<b>1,404,364</b>	<b>23,967,031</b>

2019 Comparative figures

a) Fund	Balance 1 January 2019 £	Income £	Expenditure £	Investment Gain/(Loss) £	Transfers Between Funds £	Balance 31 December 2019 £
<b>Unrestricted Designated Funds</b>						
Church Buildings	-	8,159	(4,467)	-	-	<b>3,692</b>
Retired Ministers Housing	56,325	-	(64,272)	-	7,947	-
Manse - General	7,559,585	777,480	(168,584)	961,897	264,343	<b>9,394,721</b>
- Churches	842,857	8,381	(2,000)	-	(264,343)	<b>584,895</b>
Church Property	980,535	879,215	(25,099)	-	-	<b>1,834,651</b>
Stretton	440,700	-	-	-	-	<b>440,700</b>
Mission Fund	521,067	-	(33,961)	-	96,409	<b>583,515</b>
	10,401,069	1,673,235	(298,383)	961,897	104,356	<b>12,842,174</b>
<b>Unrestricted General Funds</b>						
General Purposes	6,940,919	1,069,581	(439,024)	1,822,568	(104,356)	<b>9,289,688</b>
<b>Restricted Funds</b>						
Choyce legacy	40,678	814	(9,875)	6,878	-	<b>38,495</b>
<b>Total Funds</b>	<b>17,382,666</b>	<b>2,743,630</b>	<b>(747,282)</b>	<b>2,791,343</b>	<b>-</b>	<b>22,170,357</b>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2020

### 8. Movement on Funds *(continued)*

#### Transfers between reserves

During the year the following transfers were made between reserves:-

	General purposes Unrestricted £	Stretton Designated £	Church Building Fund Designated £	Ministry Support Fund Designated £	Retired Ministers fund Designated £
Transfer Stretton to General Funds	440,700	(440,700)	-	-	-
Transfer to Ministry Support Fund	(500,000)	-	-	500,000	-
Transfer deficit on Church Buildings Fund	<u>(46,169)</u>	<u>-</u>	<u>46,169</u>	<u>-</u>	<u>-</u>
	<u>(105,469)</u>	<u>(440,700)</u>	<u>46,169</u>	<u>500,000</u>	<u>-</u>

### b) Purpose of Funds

#### General Purposes Fund - Unrestricted

Unrestricted funds are needed to cover the support costs and grants for the above objects and the administration costs without which the Synod could not function.

#### Church Buildings Fund - Designated

To provide funds which could supplement those already available within local churches for the improvement and maintenance of their properties. Support may be in the form of grants or loans.

#### Retired Ministers Housing Fund - Designated

To provide the capital for long term loans to supplement the purchase of accommodation for retired ministers or their partners, together with Synod's share of the maintenance costs for those properties.

#### Manse General - Designated

Mainly accumulated from the proceeds of manse sales when a replacement manse is not required, this fund provides long term loans to local churches in order for them to purchase a manse at a time when they do not have sufficient funds, and to supplement funds already available within local churches for the improvement and maintenance of their properties.

#### Manse Churches - Designated

To hold the proceeds of manse sales when the church concerned is expecting to purchase a replacement. A separate fund for each church consists of the proceeds of sale together with interest thereon, which provides growth to the capital value. The total is available towards the cost of purchasing a new manse.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

### Year Ended 31 December 2020

#### 8. Movement on Funds *(continued)*

##### Mission Fund - Designated

Funds to support local churches in their mission activity.

##### Choyce Legacy - Restricted

To be shared between the Church of North India Children's Development Unit, the Mission Fund of the Synod and Hatherton Church in accordance with the Will of Colin Choyce.

##### Church property – Designated and Stretton - Designated

Funds from the disposal of the properties or land at Stretton Cottages, Stoke Chapel, Hall Green URC, Hollymount URC, Olton URC, Hobs Moat URC, Foleshill URC, Worcester URC and St John's Stone URC pending a decision on future their use. During the year the funds relating to Stretton Cottages were transferred to general funds.

##### Ministry Support Fund

Funded by a transfer of £500,000 from general funds to meet the costs of staff to supplement deployed ministry.

#### 9. Tangible Fixed Assets

	Property £	Office Equipment £	Total £
<b>Cost</b>			
At 1 January 2020 and 31 December 2020	<u>379,684</u>	<u>10,968</u>	<u>390,652</u>
<b>Depreciation</b>			
At 1 January 2020	122,507	10,062	132,569
Charge for the year	<u>11,137</u>	<u>906</u>	<u>12,043</u>
<b>At 31 December 2020</b>	<u>133,644</u>	<u>10,968</u>	<u>144,612</u>
<b>Net Book Value</b>			
<b>At 31 December 2020</b>	<u>246,040</u>	<u>-</u>	<u>246,040</u>
At 31 December 2019	<u>257,177</u>	<u>906</u>	<u>258,083</u>

All assets are used for charitable purposes.

#### 10. Fixed Asset Investments

	Listed Investments			Total £
	Fixed Interest £	Equities £	Cash £	
Market value at 1 January 2020	1,471,115	17,639,470	90,530	19,201,115
Additions	107,741	3,035,370	108,720	3,251,831
Sales and redemption	(510,253)	(2,684,670)	-	(3,194,923)
Net investment gains	<u>109,513</u>	<u>1,334,998</u>	<u>-</u>	<u>1,444,511</u>
<b>Market Value at 31 December 2020</b>	<u>1,178,116</u>	<u>19,325,168</u>	<u>199,250</u>	<u>20,702,534</u>
<b>Cost at 31 December 2020</b>				<u>15,103,940</u>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

### Year Ended 31 December 2020

<b>11. Programme Related Investments</b>	<b>2020</b>	2019
	£	£
<b>Cost at 1 January 2020</b>	<b>2,424,250</b>	1,824,306
Repayments on investments/Manse purchased	<u>-</u>	<u>599,944</u>
<b>Cost at 31 December 2020</b>	<b><u>2,424,250</u></b>	<b><u>2,424,250</u></b>
	<b>2020</b>	2019
	£	£
These investments relate to:-		
- Manses	<b>2,418,226</b>	2,418,226
- Retired Ministers Housing	<u>6,024</u>	<u>6,024</u>
	<b><u>2,424,250</u></b>	<b><u>2,424,250</u></b>

No interest is charged on the initial value of the investment, but benefits should arise when the properties are sold and the company recovers a proportion of the proceeds relating to the investment proportion of the total original cost. Retired Ministers Housing shows return of a legal charge when a property was sold.

<b>12. Debtors</b>	<b>2020</b>	2019
	£	£
Loans due from United Reformed Church churches and ministers	<b>45,230</b>	48,942
Other debtors	<b>52,083</b>	52,716
Prepayments	<u>6,495</u>	<u>7,383</u>
	<b><u>103,808</u></b>	<b><u>109,041</u></b>

Loans granted to local churches and ministers are normally repayable between five and ten years and interest is charged at 5% on the outstanding balance. Included in the above loans is an amount of £34,719 (2019: £39,865) due after twelve months.

### 13. Cash and Short Term Deposits

	Bank Current Account £	Charities Official Investment Fund £	Epworth Deposit Fund £	Total £
General purposes	27,512	1,322	639,106	667,940
Designated accounts	-	968	125,000	125,968
Restricted funds	<u>1,921</u>	<u>-</u>	<u>-</u>	<u>1,921</u>
<b>Balances as at 31 December 2020</b>	<b><u>29,433</u></b>	<b><u>2,290</u></b>	<b><u>764,106</u></b>	<b><u>795,829</u></b>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2020

### 14. Creditors

a) <b>Amounts falling due within one year</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Amounts due to United Reformed Church and related		
Bodies	<b>177,891</b>	400,653
Accruals -	<b>22,951</b>	28,793
Mission grants approved	<b>38,150</b>	32,850
Building grants approved	<b><u>33,014</u></b>	<u>22,075</u>
	<b><u>272,006</u></b>	<u>484,371</u>

Included within amounts due to United Reformed churches is £Nil (2019: £332,680) arising from property disposals being held pending applications from those churches within an agreed timescale for use of the proceeds.

b) <b>Amounts falling due after more than one year</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Amounts due to United Reformed Churches	<b><u>21,499</u></b>	<u>15,524</u>

### c) Provisions

Provision relates to Manse repair allowance of £500 per manse which can be carried forward for up to two years. The commitment is non contractual. The balance is the total provision less sum of claims made.

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Provision for charges	<b><u>11,925</u></b>	<u>-</u>

### 15. Disposition of Funds as at 31 December 2020

Fund	Fixed Assets £	Investments £	Programme Related Investments £	Debtors/ Creditors £	Cash and Deposits £	Total £
<b>Designated Funds</b>						
Church building	-	-	-	-	-	-
Retired Ministers Housing	-	-	6,024	(6,024)	-	-
Manse- General	-	7,798,594	2,418,226	-	968	10,217,788
- Churches	-	590,850	-	-	-	590,850
Stretton Cottages	-	-	-	-	-	-
Church Property	-	2,563,611	-	-	125,000	2,688,611
Mission Fund	-	-	-	190,089	330,000	520,089
Ministry Support Fund	-	-	-	<u>170,000</u>	<u>330,000</u>	<u>500,000</u>
<b>Total Designated Funds</b>	-	10,953,055	2,424,250	354,065	785,968	14,517,338
<b>Unrestricted Funds</b>						
General Purposes	246,040	9,707,911	-	(546,687)	7,940	9,415,204
<b>Restricted Funds</b>						
Choyce Legacy	-	<u>41,568</u>	-	<u>(9,000)</u>	<u>1,921</u>	<u>34,489</u>
<b>Total Funds</b>	<u>246,040</u>	<u>20,702,534</u>	<u>2,424,250</u>	<u>(201,622)</u>	<u>795,829</u>	<u>23,967,031</u>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2020

### 15. Disposition of Funds as at 31 December 2020 (continued)

#### 2019 Comparative figures

<i>Fund</i>	<i>Fixed Assets</i>	<i>Investments</i>	<i>Programme Related Investments</i>	<i>Debtors/ Creditors</i>	<i>Cash and Deposits</i>	<i>Total</i>
	£	£	£	£	£	£
<b>Designated Funds</b>						
<i>Church building</i>	-	-	-	3,692	-	3,692
<i>Retired Ministers Housing</i>	-	-	6,022	(6,022)	-	-
<i>Manse- General</i>	-	6,975,039	2,418,228	-	1,455	9,394,722
<i>- Churches</i>	-	584,894	-	-	-	584,894
<i>Stretton Cottages</i>	-	-	-	440,700	-	440,700
<i>Church Property</i>	-	1,834,651	-	-	-	1,834,651
<i>Mission Fund</i>	-	-	-	583,515	-	583,515
<b>Total Designated Funds</b>	-	9,394,584	2,424,250	1,021,885	1,455	12,842,174
<b>Unrestricted Funds</b>						
<i>General Purposes</i>	258,083	9,768,661	-	(1,412,739)	675,683	9,289,688
<b>Restricted Funds</b>						
<i>Choyce Legacy</i>	-	37,870	-	-	625	38,495
<b>Total Funds</b>	<u>258,083</u>	<u>19,201,115</u>	<u>2,424,250</u>	<u>(390,854)</u>	<u>677,763</u>	<u>22,170,357</u>

### 16. Commitments

#### Property

The office is situated on land that is registered in the name of the United Reformed Church (West Midlands) Trust Limited and held on statutory trusts in favour of Digbeth-in-the-Field United Reformed Church. Under an informal agreement, the Trust company pays a nominal sum to the local church for the use of the land.

#### Guarantees

The United Reformed Church (West Midlands) Trust Limited has acted as guarantor on behalf of a number of churches who have sought external grant funding. The various terms and conditions of these grants may require repayment in the event of church closure within a specified period. At the year end the trustees had no reason to believe that the likelihood of repayment was anything other than remote and therefore no additional disclosure or provision has been made.

### 17. Contingent Assets

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

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2020

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### 18. Funds Held as Trustee

#### Local Churches

The United Reformed Church (West Midlands) Trust Limited (“the Trust”) acts as Trustee of local church assets. A local church has no legal identity of its own and, therefore, cannot hold property in its own name. The title to its assets must be held on trust by a group of trustees and this can be achieved either by private trustees (individuals) or by a Trust Company. All of the local churches’ properties in the West Midlands Synod (save 2) are held by the Trust.

The deeds to church property are vested in the name of the Trust. A Declaration of Trust records which local churches hold properties and, if jointly owned, the shares held by each. The Trust has a share in a few properties and that share is recorded in the Declaration of Trust because the deeds are in the name of the Trust, any legal documents are signed by the Trust, but they are entering into those documents on behalf of the local church.

Similarly, most of the investments and cash deposits owned by local churches in the Synod are held by the Trust as trustee.

In relation to local church buildings, the Trust is the charity trustee. In relation to local church cash, investments and other assets, the Trust is the custodian trustee and the local Elders are the managing trustees. The role of the Trust is to carry out the wishes of the local church expressed in Church Meeting resolutions. Providing the trustees of the Trust have no objections to what they are being asked to do and the appropriate approvals have been obtained, they will act according to the instructions which come from the Elders/local Church.

#### Inter-Synod Resources Sharing

In addition to the funds held for churches the Trust also holds funds on behalf of the URC Inter Synod Resource Sharing process which redistribute funds from wealthier Synods to those Synods in need of support. The funds totalling £386,963 at 31 December 2020 are held in separately identified deposit funds and investments. The funds are controlled by Resource Sharing Task Group drawn from amongst the Synod Treasurers. As a body the Trustees of the Trust play no part in directing the management of these funds.

## THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

### Notes to the Financial Statements

#### Year Ended 31 December 2020

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#### 19. Related Party Transaction

The Trust is the corporate trustee of The James and Freeman Charity. During the year a charge of £2,000 (2019: £2,000) was made to The James and Freeman Charity for the administrative services provided by the Trust to the charity.

Owing to the nature of the charity's operations and the composition of the Board of trustees being drawn from the local United Reformed Churches, grant awards may take place with churches from within the Trust's oversight. All discussions about grant awards or other transactions are undertaken without the presence of the conflicted trustee. Following a change in the Manse Policy, all major repairs to manses are paid for by the Trust, for transparency all such repairs are recorded as grants to churches and noted below where they relate to a church where a trustee or officer would have otherwise been considered to have a conflict.

The following transactions arose in the year:-

Beneficiary	Purpose	Committee	Value £	Related Party	Relationship
Rodborough URC	Equipment Grant	Mission Fund	3,402	Rev E Massey	Panel Member
Wylde Green URC	Equipment Grant	Mission Fund	1,000	Rev C Dowd	Panel Member
Elmwood URC	Equipment Grant	Mission Fund	500	Mrs C Binns	Panel Member
CIGB	Ecumenical Grant	Missional Disciplineship	5,000	Rev S Faber	Trustee
Hodge Hill	Church Repair	Finance	6,800	Rev D Walton	Trustee
Knowle URC	Church Repair	Finance	16,250	Mr T Dicker	Trustee
Cheltenham URC	Manse Repair	Finance	21,458	Mr D Black	Trustee
North Coventry Pastorate	Manse Repair	Finance	495	Mr S Powell	Trustee
Sutton Coldfield URC	Manse Repair	Finance	12,191	Rev D Walton	Trustee

#### 20. Financial Instruments

Financial assets measured at fair value through net income comprise fixed asset investments with a value of £20,503,284 (2019: £19,110,585).