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Company Number: 01337047
Charity Number: 507027

THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

MHA
Chartered Accountants and Registered Auditors
The Pinnacle
150 Midsummer Blvd
Milton Keynes
MK9 1LZ

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THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

(A Company Limited by Guarantee)

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THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

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

Directors and Trustees
Revd. A. Barker (appointed 18 October 2025)
Mr D.S. Black
Mr T. Dicker
Revd S.M. Faber
Revd E.D. Hutchinson
Mrs M.F. Marshall
Mr S.M. Powell (Treasurer)
Mr K.J. Thomas

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

Legal Advisors
Slater Heelis
Lloyds Bank Buildings
16 School Road
Sale
Cheshire
M33 7XP

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

Auditor
MHA
The Pinnacle
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Milton Keynes
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Investment Manager
Evelyn Partners
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Synod Officers
Moderator – Revd S.M. Faber
Synod Clerk – Mrs R Wakeman
Synod Treasurer – Mr S.M. Powell
Synod Pioneer Cluster Leader – Revd. A Barker (appointed 18 October 2025)
Legal and Trust Officer – Mr P Mountain
Finance Officer – Mrs K Wise
Property Officer – Mr M. McDade (left 20 October 2025)
Mission Development Officer – Revd A Willett/Revd S Willett (job share)
Training and Development Officer / Pastoral Consultant– Revd M Smith
Children's and Youth Development Officer – Mrs H Laird
Safeguarding Officer – Mrs D Gordon
Communications Officer – Mrs E Wright

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THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The United Reformed Church (West Midlands) Trust Limited ("The Trust") is the corporate body that holds the assets and liabilities of the West Midlands Synod of the United Reformed Church ("Synod"). The Trust was incorporated as a limited Company and registered Charity on 2 November 1977, and its Memorandum and Articles of Association were revised in 2008 and 2021. The Trust's Charitable objects 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.

1. The Synod: Structure, Governance and Management

1.1 Overview

The Synod is the collective body of the United Reformed Church in the West Midlands region and is constituted in accordance with the Basis of Union and the United Reformed Church Acts of 1972, 1981 and 2000 (www.urc.org.uk). Synod has oversight of the URC in the West Midlands, comprising the counties of Staffordshire, Shropshire, Herefordshire, Worcestershire, Warwickshire and Gloucestershire, and the metropolitan boroughs of Birmingham, Solihull, Coventry, Sandwell, Walsall, Dudley, and Wolverhampton. It meets twice a year and its membership, as detailed in the Structure of the United Reformed Church, Section B at urc.org.uk, includes serving ministers, representatives of each local Church, and ecumenical representatives, together with youth representatives and some co-opted members. The Synod fulfils a wide range of consultative, legislative, and executive functions, and is the ultimate decision-making authority in matters of a theological, pastoral or (in certain cases) an administrative nature.

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, not least in the Plan for Partnership in Ministerial Remuneration through which ministry is supported and in the resource sharing arrangements between Synods.

1.2 The Synod's relationship with the Trust and its committees

The Synod Trust is the trustee (and hence legal owner) of the funds and assets of the West Midlands Synod. Because the Synod meets only twice each year, it delegates many of its functions to its committees, which in turn work alongside the Trust: the Synod Executive; the Resources & Compliance Committee, the Ministry Development Committee; the Missional Discipleship Development Committee; and the Pioneer Reference Committee. The roles of these bodies are explained in more detail below. The relationship between the Synod Executive, its Committees and Trust may be summarised as follows:

Synod: One of the Councils in the Structure of the United Reformed Church, and the ultimate decision-making body of the United Reformed Church in the West Midlands region. The work of Synod is organised through committees with responsibility for specific aspects within the life of the Church.

Synod Executive: has delegated authority to make decisions and recommendations in between Synod Meetings and acts as the line of accountability for Synod Officers and committees. Synod Executive comprises certain Synod Officers, Convenors of Synod Committees, and representatives from the seven designated Areas within Synod.

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Resources & Compliance Committee: RCC is concerned with financial and property resources, maintaining legal compliance and good practice and has delegated authority to make decisions and recommendations on matters principally around finance, property, and legal issues. The Committee comprises Synod Officers, their line managers, and other persons with appropriate skills identified and appointed by Synod. RCC's responsibilities may be summarised as follows:

- to review regularly the condition of the assets held by the Synod Trust and oversee their conservation, management and (where appropriate) disposal;
- to ensure that its liabilities are controlled and discharged in a timely manner; and
- to oversee the day-to-day management of Synod assets within approved policy and budgetary frameworks times.

RCC's remit includes delegated authority for agreeing grants, particularly for property, within criteria and budgets that are agreed by the Trust.

Ministry Development Committee: MDC is responsible for developing people's ministries and has delegated authority, particularly in dealing with ministerial call and service, vacancy, and development. The Committee comprises a representative from each Area, plus the Moderator and key Synod Officers.

Missional Discipleship Development Committee: MDDC is responsible for developing discipleship across the whole people of God, leading to a deeper engagement in mission, and has delegated authority, particularly in areas of ministerial/lay training and children's and youth work.

Synod Trust: is the legal owner of Church property (Churches, manses, ancillary buildings, and a small number of business assets). The Synod Trust is responsible for all decisions in relation to land, buildings and funds. A Reference Committee of the Synod Trust has authority to approve urgent transactions between meetings, provided they meet normal qualifications and are reported to the next meeting. The Reference Committee for the Resources and Compliance Committee consists of the Moderator, Synod Clerk, Synod Treasurer and Chair. The Reference Committee for the Trust consists of the Moderator, Synod Treasurer, Chair and at least one other Trustee.

1.3 The Trust

(a) Powers, duties, and responsibilities

Acting through its Board of Trustees, the Trust is responsible for the management of the Synod funds and for the implementation of policy as set by the Synod, subject to meeting its legal obligations.

The Trust fulfils its Charitable objects by working through the Synod which provides financial, pastoral, educational and technical support to local URC congregations, and to their Ministers, Elders and lay people in their life and mission. The Trust supports the Synod in its mission purpose, defined at October Synod 2022 as:

"To equip, encourage and support United Reformed Church congregations in the West Midlands Synod, in our collective journey to be faithful in worship, witness and service, as our way of responding to the saving love of God in Christ Jesus, in the power of the Holy Spirit, and inviting others to share in the life of faith and discipleship."

The Trust, through the work of the Synod, supports 91 Churches in the region with 3,522 United Reformed Church members, and their own Charitable missions to advance the Christian religion in their own communities. The Trust also acts as Trustee to the majority of the United Reformed Churches in the West Midlands, by 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 Trust also acts as custodian for some Churches and other URC related organisations, holding investments separately on their behalf. The investments have a value of approximately £1.252m, and the local Churches have objects similar to the Synod.

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United Reformed Churches are open to all people, of all ages and walks of life, including people of no faith. Through enabling worship and faith-based, educational, and community-focused activities, the Trust aims to propagate the Christian faith and Christian values in a contemporary and compassionate manner, for the benefit of all.

Local Churches within the Synod's region are separate independent charities and the Trust has no controlling interest or executive control over them. Nor are local Churches deemed connected charities within the understanding of the Charities SORP.

(b) The Trustees

The Synod appoints the Board of Trustees and 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.

Trustees serving on the Board during the year were as follows: Revd. A. Barker (from 18 October 2025), Mr D.S. Black, Mr T. Dicker, Revd S.M. Faber, Revd E. Hutchinson, Mr S.M. Powell (Treasurer), Mrs M.F. Marshall, and Mr K. Thomas.

The Trustees are the Trust's key management personnel and directors of the Company for the purpose of Company law. Together they form the Trust's governing board and are responsible for overseeing the management and for decisions relating to the assets of the Synod and properties held at Synod and local Church level. The funds of local Churches, including the contents of those Churches, are held by separate charities and are not within the control of the Trust. All secular director–Trustees give their time voluntarily and receive no benefits from the Trust other than reimbursement of their expenses. Those Trustees who are ordained stipendiary ministers receive stipends which are settled and paid by the central URC.

Indemnity insurance of up to £5m is in place to cover the liability of the Trustees in relation to negligence, default, breach of duty or breach of trust.

With regard to potential conflicts of interest, clear procedures are in place to ensure that no Trustee derives any private benefit from the Trust's financial operations, and that no actual or perceived bias arises when the Trust considers any application for funding support from a Church which counts a Trustee among its members.

(c) The Trust's professional and technical staff

There were eleven paid staff in 2025 who enabled the Synod's day-to-day operations and who were recruited based on their professional experience and skills. They are:

- Finance Officer;
- Financial Assistant;
- Property Officer;
- Office Manager and PA to the Moderator;
- Administrative Assistant;
- Legal and Trust Officer;
- Communications Officer;
- Safeguarding Officer;
- Synod Clerk;
- Mission Development Officers (job share); and
- Children and Youth Development Officer (CYDO).

Levels of staff pay are decided by reference to market rates for those working for professional organisations with the relevant qualifications and experience and regard is given 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 other relevant factors.

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In addition, the Revd Melanie Smith, a Minister of Word and Sacraments, was called to the role of Training & Development Officer/Pastoral Consultant, and the Revd Anji Barker was called as Synod Pioneer Cluster Leader, both ministerial roles rather than employed posts. Stipend levels for Ministers are agreed centrally within the United Reformed Church each year, as are other terms, in accordance with the Plan for Partnership in Ministerial Remuneration. (see https://urc.org.uk/urc-ministries/the-plan-for-partnership/)

The **Finance Officer** is responsible for the Synod's finances and assists local Churches with their grant applications and other areas of Church finance. The Finance Officer also plays an important role in developing policy for control of Synod finances and in supporting Churches financially. The FO deals with the calculation and allocation of contributions to the Ministry and Mission Fund which funds ministers' stipends and the work of the wider Church; and works with the Synod's Investment Sub-Committee and its independent Investment Managers to ensure the efficient management of cash and the generation of income to run Synod. The Finance Officer, along with the Finance Assistant, is also active in management of the funds for Inter-Synod Resource Sharing. The Finance Assistant assists the Finance Officer in preparing the monthly and annual accounts.

The **Property Officer** provides technical support to local Churches in the maintenance of their Church buildings and their repair and/or redevelopment, including advising on grant support which may be available for Synod. This includes working closely with local Church leadership to resolve practical and technical issues as they arise. Where Churches are Listed Buildings, Synod has a statutory role under Ecclesiastical Exemption, which the Property Officer discharges with the assistance of other officers of the wider United Reformed Church. The Property Officer helps Churches to meet their obligations for Listed Buildings while developing their mission and vision. The Property Officer has a key role in the purchase and disposal of buildings, including liaison with appropriate professionals to secure Designated Advisor's Reports to ensure best value for the Trust is obtained for those property transactions.

The **Legal and Trust Officer** is Secretary to the Board and the Synod Resources and Compliance Committee. The Trust Officer is a solicitor and provides support to local Churches and other officers in the areas of governance, Charity law, and transactional matters, working with external lawyers with specialist knowledge of the URC's legal structure and processes, and other independent advisers as appropriate.

The **Communications Officer** manages the Synod's social media, produces a monthly e-newsletter, and maintains the website, sharing stories from Churches, ecumenical partners, and URC national communications throughout the West Midlands Synod. Synod news is also provided for national URC news feeds.

The **Safeguarding Officer** works with local Churches to ensure that children and adults at risk are protected as the law requires and as a matter of best practice. The Safeguarding Officer is responsible for co-ordinating safeguarding training around the Synod and ensuring that current safeguarding policies and procedures are implemented.

The **Synod Clerk** has oversight of Synod and its Committees; supports the Moderator; represents the Synod nationally and locally; and provides guidance on governance and procedures.

The **Office Manager/Moderator's PA** is responsible for the day-to-day operation and management of the Trust's premises and business affairs, including HR, and provides the Moderator with all required back-office support. The Administrative Assistant supports the office and officers' work.

The **Mission Development Officer**, Children & Youth Development Officer and Training & Development Officer/Pastoral Consultant roles are described in Section 2 below.

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(a) Risk Assessments

The Trust has undertaken a Risk Assessment, identifying, and evaluating the risks to which the Synod and Trust are exposed, and policies are in place and actions are taken to minimise any potential exposure. The Trust's reserves and investment policies are designed in part to mitigate the risk of insufficient resources being available to provide the necessary level of support to Churches within the Synod area.

1.4 Financial support and grant making policies

The Trust makes available a range of grants and loans (a) to local Churches to assist them in their mission and in the improvement and maintenance of their properties; and (b) to individuals to support ministerial training, discipleship development, and sabbaticals. The criteria and level of grant support were reviewed and updated during the year, with new grants also being introduced. It was also agreed that financial support would, predominantly be met from Designated Funds, thereby effectively re-cycling the proceeds from the sale of properties which are no longer required. In all cases, grant awards are made after consideration of the mission statement and financial situation of the applicant. The funding programmes comprise:

Synod Manse Fund

Financial Support is available to support the purchase and/or replacement and improvement of manses to improve standards, and to ensure essential works are carried out, including Gas and Safety certificates being kept up to date. In addition, £750 per year can be claimed by local Churches for minor repairs and maintenance and any unused balances can be rolled over for up to 3 years. The Synod insures the manses held for occupation by ministers. Upon the disposal of a Manse, some of the net proceeds are shared with the local Church (to the extent that it has input capital resources), with the majority going to the Synod's Manse Fund to support other investment in the Synod area.

In 2025, at the October Synod, it was agreed and decided that £7m would be re-allocated from the Manse Fund to provide other financial support to Churches. At the year end, £103,135 (excluding programme related investments) was retained for this support, but this will be topped up by significant extra resources from manse sales early in 2026.

Property Grants

General

Capital grants are available to support large cyclical repairs to Church buildings:

Major Building Development

Grants support larger schemes which include the extension, rebuilding, major refurbishment, reconfiguration, or conversion to new purposes of Church buildings. The fund is regularly topped up by 80% of the net proceeds from closed Churches after a small portion has been allocated to the M&M fund. Two large-scale applications were approved in 2025 to support the refurbishment of Churches in Winson Green and Solihull.

Energy Efficiency

Financial support is provided to Churches to contribute to the capital cost of energy efficiency improvements to Church buildings.

Inclusion & Equality

Financial support is available to assist Churches with the costs of making changes to Church buildings which facilitate greater inclusion and equality of access to activities taking place there, and to facilitate participation in the life of the Church, by reducing challenges for those with physical or cognitive differences.

As well as the addition of interest on the fund, further resources for property grants are received from 80% of the proceeds from the sale of closed Church buildings. After taking into account the reallocation of funds in the year, the balance at the year-end was £4.9m.

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Mission Grants
Church Mission
Financial assistance is provided to support the costs of Church mission projects, including on-going projects, possibly including the employment of staff, and also smaller-scale, one-off events.

Ministry Support
Support is available to meet the costs of lay workers, or to contribute towards the costs of local expenses, to facilitate the more effective deployment of ministerial time to support local mission.
As well as the addition of interest on the fund, further resources for mission grants are received from 20% of the proceeds from the sale of closed Church buildings. After taking into account the reallocation of funds in the year, the balance at the year-end was £2.4m.

Compliance allowance
Churches incur expenditure in relation to a wide range of compliance matters, including fire risk assessments, electrical and gas safety checks, asbestos surveys, PAT testing etc. In 2025 it was agreed that £1,000 per year can be claimed by local Churches towards these costs, and any unused balances can be rolled over for up to 3 years.

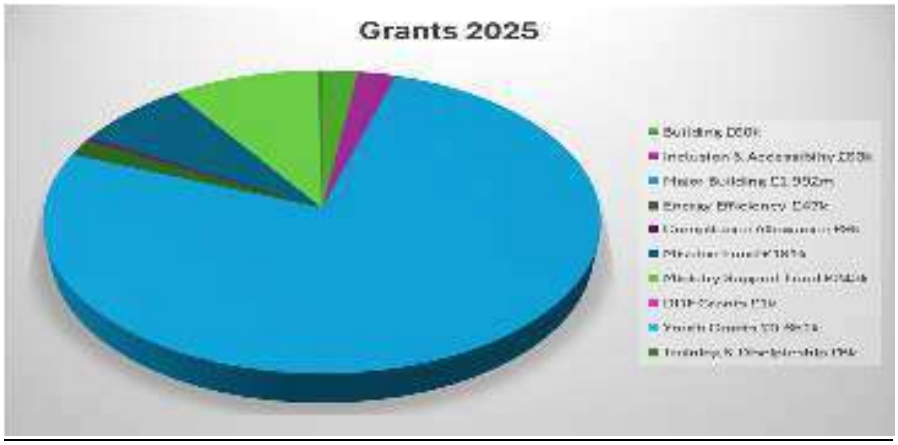
Pulpit Supply Grants
While Churches could previously claim reimbursement for some pulpit supply costs when they were in a ministerial vacancy, it was agreed in 2025 that all Churches could claim 50% of pulpit supply costs, with Local Ecumenical Partnerships being able to claim a proportion based on the number of denominations involved.

Youth and Children's Work Grants
These are offered to assist the participation of individual leaders connected with Churches and local ecumenical partnerships (LEPs) in training and learning opportunities designed to enable local Church mission objectives with children and youth. Grants are also offered to Churches and Groups to support (for example) holiday clubs, and to individual children and young people connected with Churches and LEPs with projects that enable mission objectives. Each grant can be up to £500.

Training and Discipleship Development Grants
These are available to help members of Churches attend training and events aimed to broadening their experience and learning and deepen their discipleship. £4,000 per year is provided to the Synod by the denomination, and the Synod has the responsibility of administering grants within the criteria set out by the wider United Reformed Church. Other training grants are used for in-service training for accredited Lay Preachers and other individuals.

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2 Pastoral, Mission and Educational support

The **Moderator** is the Revd Steve Faber, an ordained Minister of Word and Sacraments of the United Reformed Church. His role is to provide spiritual and pastoral oversight, care, and leadership within the Synod. The Moderator is a member of all Synod Committees and works with Synod Officers to provide spiritual, strategic and pastoral leadership to Churches within the Synod area; and he provides care, encouragement and engagement with ministers and Churches through meetings, conferences, visits and training events. Also, as a member of the Ministry Development Committee (see 1.2 above) the Moderator is instrumental in encouraging conversations about pastorates and calling of ministers.

The **Synod Training and Development Officer (TDO) / Pastoral Consultant**, the Revd Melanie Smith, is also a Minister of Word and Sacraments, inducted to her Synod role following a call issued and accepted recognising their appropriate skills and experience. Her responsibilities include ministerial and lay training, including advocating best practice in training and discipleship development; working with the Mission Development Officers and others to encourage and develop Churches in mission and discipleship; assisting the Moderator with supporting ministers and Churches through pastoral difficulties and developing new pastorates and ministries; and deputising for the Moderator as required.

The **Mission Development Officer** role is salaried and currently shared by Revd Andrew Willett and Revd Sally Willett. The aim of the role is to work with Churches and Ministers to enable mission and discipleship development and stimulate and encourage growth within the Churches of the Synod. As well as working with other Synod Officers, responsibilities include working with ecumenical partners in developing networks towards best practice in mission and discipleship activities. Membership of the Missional Discipleship Development Committee and Synod Executive enables a missional and discipleship mindset and action to further the ethos within the Synod.

The **Children and Youth Development Officer,** Helen Laird, supports and enables the work in local Churches with Youth and Children. This is a salaried post, recruitment to which is based on skills and experience. The *Equality Act 2010: Part 1, Schedule 9* applies to this post, which requires a Christian who is willing to share their own personal faith and encourage others in that faith.

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3 Achievements and performance

3.1 Mission Pledges in support of local Churches

The Synod structures its mission pledges around community, environmental sustainability, and growth. These include reaching net-zero carbon, supporting the marginalised, growing youth ministry, and empowering local Churches. The Synod Mission Fund continues to support local Churches in mission activity and the achievement of mission pledges. Amendments to the eligibility criteria have made it more accessible to smaller Churches. During the year grants totalling £190k were awarded to support 24 projects across the Synod.

3.2 Partnership with the Diocese of Durgapur, West Bengal, India

The Synod's 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. In 2025 donations of £3,789 was received and £3,000 was sent to India in November 2025.

3.3 Spreading the Word

The Synod's Communications Officer Emma Wright has continued the work of improving communications between the Synod/Trust operations and local Churches and broadening public understanding of the URC's values and ecumenical work.

3.4 Environmental sustainability and Eco Churches

Following its adoption of a new environmental policy in March 2024, the Synod continues in its efforts to improve the energy efficiency of all its Manse stock and to encourage local Churches to make their places of worship more energy efficient. The Synod's Core Eco Group, led by Revd.

Melanie Smith, runs workshops and discussion groups at different levels to help congregations move from concern and anxiety about the climate, to positive mission-focused activities, using shared faith to build more environmentally sustainable communities.

Since 2020, the Synod has been working in partnership with A Rocha, a Christian Charity dedicated to protecting nature and mobilizing Christians to care for the environment. Together, the Synod and A Rocha are working to enable local Churches to restore habitats and to act as stewards of God's creation. In 2021 the Synod became the first across the denomination to achieve an A Rocha UK Bronze Eco Synod Award, by demonstrating a long-term commitment to reducing its environmental impact and agreeing clear mission pledges to reduce our carbon footprint and reporting annually on progress. The Synod has committed to reaching net zero carbon by 2040 or earlier and encourages its Churches to register for the Eco Church initiative and qualify for at least a Bronze award. So far, 44 United Reformed Churches across the Synod have signed up with A Rocha UK; 14 have received a bronze award; and 8 a silver award.

Moreover, in 2025 Wombourne URC, near Wolverhampton, proudly earned A Rocha UK's Gold Eco Church Award by embracing sustainability at every level: planting a beautiful garden for reflection and wildlife; fitting energy-saving LED lights, dual-flush toilets and programmable boilers; and promoting learning partnerships with a sibling Church in Gambia, West Africa.

3.5 Safeguarding children and adults

The updated safeguarding pack of guidance, policies and procedures, "Good Practice 6" was introduced as the standard applicable for all URC congregations (although LEPs may opt to follow the safeguarding policies of another partner denomination – typically that of the denomination responsible for the Church building). The Synod Safeguarding Officer oversees safeguarding matters including, receiving concerns, safeguarding advice, case management and safeguarding training for all Churches in the Synod.

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3.6 Pioneer Churches

The Synod's Pioneer Cluster Leader Revd Anji Barker is working to help local Churches who want to engage their neighbourhoods in innovative and collaborative ways. The Seedbeds Pioneer Hub has trained a number of local pioneers who are now spread across four communities in the West Midlands: Weoley Castle, Winson Green, Bromford and Northfield, where congregations are growing and partnerships with local groups are forming to help improve the spiritual and physical health of local residents.

3.7 Children and Young People

The Synod's Children and Youth Development Officer (CYDO) has been working with Churches across the synod, meeting with and supporting both paid and volunteer children's and youth workers. The Synod has an active Youth Rep who has worked alongside the CYDO to organise trips to enable the children and young people from across the Synod to meet together, and a camp is being organised for next year.

3.8 Paramount objectives

In managing the Synod's funds and assets, and in discharging the Trust's legal duties, the Synod Trust's paramount objectives are to support and strengthen all worshipping communities within the URC's West Midlands' family; and to encourage growth of those communities through the preaching of the Christian message. In the words of Richard Baxter of Kidderminster (1615-1691), a forefather of the URC and an early champion of ecumenism:

"We pray for unity in things necessary, liberty in things unnecessary, and Charity in all."

With the support of the Synod Meeting, Synod Officers continue to develop practical ways in which to realise a number of goals which enable the Synod to fulfil its Charitable purposes. These include the provision of specialist staff posts, the grants regime, and practical training for local Churches to help them engage with the people and communities relevant to their particular context.

4. Financial review

Financial Statements

The financial statements, including the notes, have been prepared in compliance with the Statement of Recommended Practice "SORP2019 (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 summary document is made available to all members of Synod, and local Churches if requested. This document highlights the main features of these financial statements.

Statement of Financial Activities

The Statement of Financial Activities is shown on page 19, with a more detailed analysis of income and expenditure on pages 28 to 36.

Net expenditure before gains on investments and the refund of some of the previous contributions to the Ministers' Pension Fund was £677k. Although there was a surplus in the previous year, one key difference was the level of grant support to Churches and individuals, which had increased significantly (from £0.797m to £3.339m).

Total income was £3.376m, an increase of £186k. A surplus of £2.18m was realised from the sale of 5 Manses. Donations of £444k were received from 2 closed Churches. The other principal source of funds is from investment income (£731k) which was only marginally (£18k) lower than in 2024. In addition, there was an exceptional item in the year, with the return of £598k of previous contributions to the URC Ministers' Pension Fund, which were no longer needed.

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Expenditure on Charitable activities increased by £2.708m, to £3.973m, mainly as a result of the increased level of grant support. We continue to invest in our buildings: Church property grants were £2.4m, including £2m for major building developments. There was also a £221k contribution to the national Ministry & Mission Fund (enabling the overall Synod pledge to be maintained), £190k in mission grants and £242k in ministry support grants. Although there was a reduction in energy efficiency grants, the Synod introduced additional ways of providing financial support to Churches during the year (see page 42):

- the costs for Manse Council Tax and water rates, equating to £40k;
- a Compliance Allowance;
- greater support to Churches' pulpit supply costs;
- more favourable eligibility criteria and grant percentages for property and mission grants; and
- repairs to Manses equated to £18k.

Balance Sheet
There has been an overall increase in the funds balance of £1.919m (to £32.867m). The majority of these funds are designated for specific purposes. An analysis of the funds movements and balances is shown on pages 40-42, reflecting the re-designation of £7m from the Manse during the year. The unrestricted General Purposes Fund increased by £833k to £11.477m, with the gains on investments of £1.369m being the major factor. However, the Trustees take a medium-term perspective on the total return on investments and shape their investment policy accordingly.

Programme Related Investments increased to £4.8m, reflecting the continuing commitment to assist local Churches to purchase or update manse properties.

Reserves policy
The Trust holds funds under a number of different terms. Any funds which are restricted or endowed may only be used as directed by the funder at the time they were granted to the Trust. Other funds are unrestricted and can be used at the discretion of 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 23 to the financial statements. Specific policy decisions have been made to draw from these funds, including to provide grant support.

The remaining general unrestricted funds are required to cover the general operating costs. The policy of the Trustees is to hold sufficient investments and deposits that the income generated, and capital appreciation will, over the medium-term, cover total net expenditure. In that regard, the Trustees have determined that they should aim to maintain a minimum balance in the General Purposes Fund of £10m, which is currently being exceeded.

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.

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The current restrictions defined by Synod are that investments should avoid those Companies that are directly engaged in the manufacture or supply of weapons of destruction, and those that have significant involvement in the supply of armaments, pornography, alcoholic drinks, gambling, tobacco products, facilitating activities in the occupied Palestinian territories, the extraction and/or supply of fossil fuels, and predatory lending. The Synod Trust will also seek to avoid investments in Companies engaged in modern day slavery. Through its power to vote at Company meetings, the Trust will seek, through its investment fund managers, to promote high ESG and ethical standards. The Synod Trust's investment policy was reviewed and updated during the year.

The Synod Trust employs Evelyn Partners and CCLA to maintain a moderate/medium-risk portfolio. Despite a volatile global environment, the Synod's portfolios of ethical investments performed well, and funds increased in value by £1.275m, from £24,655m to £25,930m by the end of 2025. In addition to this portfolio, funds were also invested with a Charities Official Investment Fund (COIF) deposit fund managed by CCLA and a deposit fund managed by Epworth Investment Management.
Individual purchases and sales are made by the investment managers in accordance with parameters provided to them, subject to consultation as necessary with the Synod Trust's investment subcommittee which includes the Treasurer, Finance Officer and other members with the relevant knowledge and experience.

Inter Synod Resource Sharing
The Trust also holds funds on behalf of the URC Inter Synod Resource Sharing process which redistributes funds from wealthier Synods to those in need of support. The market value of these funds total £431,341 at 31 December 2025 and are held in separately identified deposit funds and investments. The funds are controlled by the General Assembly's Resource Sharing Task Group. As a body, the Trustees of the Trust play no part in directing the management of these funds.

5 Future plans
In October 2024 the Synod, meeting in full session, agreed a vision for the end of the decade and identified nine ambitions. In summary these were:

1. maintaining at least 80 Churches, including at least 20 Local Ecumenical Partnerships (LEPs);
2. establishing at least five new congregations;
3. stable or growing membership in every Church.
4. lower-aged and more diverse congregations;
5. eco-Church registration and accreditation to at least Bronze level in all cases;
6. carbon footprint reduction achieved and carbon offset measures in place;
7. a clear mission focus and aims for each Church;
8. local mission workers in place where needed, grant-aided where appropriate; and
9. Churches well-connected to wider Church.

The Synod Executive members were then asked to consider which of these ambitions should be given the highest priority and what measurable steps should be taken towards achieving them.

On 25 January 2025 the Synod Executive met and decided on the following priorities:

1. to ensure that each local Church has a clear mission focus and aims;
2. to ensure all Churches are well-connected to the wider Church;
3. to provide programmes and support so that every Church can at least maintain its membership year-on-year and have at least 50% of Churches showing a net growth in any year; and
4. to take urgent action on carbon emission reduction, to meet the net-zero objectives set out in the Synod Environmental Policy.

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Finally, the West Midlands Synod, meeting in full session on 21 March 2026, endorsed the programme for action summarised above and agreed that local Churches and the Synod should work together towards its fulfilment over the following 18-month period.

These, therefore, are the key objectives which Synod Trustees and officers will be seeking to achieve over the next 18 months, and which will shape their day-to-day work and their project planning. However, these priorities will not exclude steps being taken towards fulfilment of other ambitions and aspirations. For instance, the Synod's "Growing Younger" programme, by which the Synod plans to strengthen children's and youth ministry and invest in future young leaders, has been devised directly in response to the four priorities.

Accordingly:

- Synod Officers and Committees continue to work collaboratively with local Churches and agree priorities for action through the Synod Executive and Synod Meeting. In 2026 we will continue to support efforts to help Churches grow numerically;
- we are developing our network of "Eco-friends," aiming for at least one person to act as a champion for environmental issues in each Church, so that we take further steps forward towards our Net Zero ambitions;
- we will continue to support the children's safe house run by our partner the Diocese of Durgapur, asking Churches and individuals to make donations so that as a Synod we can meet their annual running costs of approximately £2,500 annually; and
- the Moderator is taking sabbatical leave for 3 months over the summer (as provided for by the United Reformed Church) to identify where we might need to provide different methods of leadership for some local Churches and identify which Churches need support in particular areas.

6 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; and
- 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 Charities Act 2011. 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 Charity'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.

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The Trustees have due regard to the guidance on public benefit issued by the Charity Commission. The Charity meets the public benefit requirements by:

- supporting all United Reformed Church worshipping communities within the West Midlands through the enabling and facilitating of ministry and preaching of the Christian Gospel, co-operating in a spirit of partnership with other Christian denominations where possible, thus advancing the Christian religion;
- supporting and encouraging the growth of those communities spiritually, materially and financially, through the provision of buildings, grants, social support, training and other resources; and
- maintaining strong pastoral and prayerful friendships with, and sharing resources with, other United Reformed Church Synods within the UK and equivalent or sibling bodies around the world.

No Trustees have derived any private benefit through their association with the Charity's activities; and a Register of Trustees' interests is regularly maintained to ensure that potential conflicts of interest are declared and managed, and actual conflicts avoided.

Auditor
The Company's independent auditor is MHA, who were formally re-appointed to this role in July 2025 .

On behalf of the Board

Steve Powell
.....
Mr S M Powell
Director and Treasurer

Date: July 2, 2026

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

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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including 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 2025 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 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 in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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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.

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 an understanding of the legal and regulatory frameworks that the Charitable Company 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 amongst the engagement team regarding how and where fraud might occur in the Charitable Company 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 estimates or 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. This description forms part of our Auditor's Report.

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Use of our 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Newell

Elizabeth Newell BA (Hons) FCA (Senior Statutory Auditor)

for and on behalf of
Statutory Auditors

Milton Keynes, United Kingdom

Date: July 3, 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Sale of properties	3	**2,622,754**	**-**	**2,622,754**	2,406,010
Charitable activities	4	**14,545**	**3,789**	**18,334**	25,804
Investments	5	**731,123**	**-**	**731,123**	749,149
Other income	6	**4,000**	**-**	**4,000**	9,660
Total income		**3,372,422**	**3,789**	**3,376,211**	3,190,623
Expenditure on:					
Raising funds	7	**79,044**	**-**	**79,044**	110,516
Charitable activities	8,10	**3,969,069**	**4,643**	**3,973,712**	1,265,461
Interest	9	**-**	**-**	**-**	25,429
Total expenditure		**4,048,113**	**4,643**	**4,052,756**	1,401,406
Net (expenditure)/income before net gains on investments		**(675,691)**	**(854)**	**(676,545)**	1,789,217
Net gains on investments and refund of Ministers' Pension Fund	14	**1,966,891**	**-**	**1,966,891**	1,764,128
Net movement in funds before other recognised gains/(losses)		**1,291,200**	**(854)**	**1,290,346**	3,553,345
Gains on revaluation of fixed assets		**629,109**	**-**	**629,109**	**-**
Net movement in funds		**1,920,309**	**(854)**	**1,919,455**	3,553,345
Reconciliation of funds:					
Total funds brought forward		**30,946,882**	**1,643**	**30,948,525**	27,395,180
Net movement in funds		**1,920,309**	**(854)**	**1,919,455**	3,553,345
Total funds carried forward	23	**32,867,191**	**789**	**32,867,980**	30,948,525

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 47 form part of these financial statements.

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THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01337047

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	15		**205,842**		206,772
Investments	16		**25,930,060**		24,655,889
Programme related investments	17		**4,886,329**		3,453,274
			31,022,231		28,315,935
Current assets					
Debtors	19	**961,924**		215,996	
Cash at bank and in hand	26	**2,852,692**		3,321,530	
Investment property held for sale	18	**1,247,801**		-	
		5,062,417		3,537,526	
Current liabilities					
Creditors: amounts falling due within one year	20	**(916,239)**		(552,991)	
Net current assets			**4,146,178**		2,984,535
Total assets less current liabilities			**35,168,409**		31,300,470
Creditors: amounts falling due after more than one year			**(2,199,903)**		(330,405)
Provisions for liabilities	22		**(100,526)**		(21,540)
Total net assets			**32,867,980**		30,948,525
Charitable Company funds					
Restricted funds	23		**789**		1,643
Unrestricted funds	23		**32,867,191**		30,946,882
Total funds			**32,867,980**		30,948,525

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Steven M Faber
.....
Mr S Faber
Director and Moderator

Steve Powell
.....
Mr S M Powell
Director and Treasurer

Date: July 2, 2026

The notes on pages 24 to 47 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	25	**(1,860,672)**	(1,514,544)
Cash flows from investing activities			
Interest paid		**-**	(25,429)
Investment income		**731,123**	749,149
Purchase of tangible fixed assets		**(6,034)**	**-**
Proceeds from programme related investments		**2,622,754**	2,406,010
Proceeds from sale of investments		**2,427,598**	1,744,255
Purchase of investments		**(2,021,536)**	(2,091,946)
(Purchase)/sale of programme related investments		**(2,051,747)**	158,896
Net cash provided by investing activities		**1,702,158**	**2,940,935**
Change in cash and cash equivalents in the year		**(158,514)**	**1,426,391**
Cash and cash equivalents at the beginning of the year		**3,369,572**	1,943,181
Cash and cash equivalents at the end of the year	26	**3,211,058**	3,369,572

The notes on pages 24 to 47 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The United Reformed Church (West Midlands) Trust Limited is a Charitable Company limited by guarantee and registered in England and Wales. The registered office is shown on page 1.

The nature of the Charitable Company's operations and principal activities are the advancement of the Christian religion by supporting the work of West Midlands URC Synod.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The United Reformed Church (West Midlands) Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Company status

The Company is limited by guarantee. The members of the Company are the Trustees named on pages 1 and 2. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2.3 Going concern

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 the current economic climate. The directors are satisfied that the Charitable Company 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.

2.4 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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2. Accounting policies (continued)

2.4 Income (continued)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charitable Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charitable Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its Charitable purposes and includes costs of all fundraising activities events, and non-charitable trading.

Expenditure on Charitable activities is incurred on directly undertaking the activities which further the Charitable Company objectives, as well as any associated support costs.

Support costs are those that assist the work of the Charitable Company 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 Charitable Company. 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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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2. Accounting policies (continued)

2.5 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

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 Charitable Company.

2.6 Individual Church Property, including Manses

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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives as follows :

Property	- Over 50 years
Integral features of property	- Over 15 years
Office equipment	- Over 4 years

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

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.

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2. Accounting policies (continued)

2.8 Investments (continued)

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 rate to reflect the investment income the Trust would otherwise have earned.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charitable Company 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.

2.13 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

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2. Accounting policies (continued)

2.14 Fund accounting (continued)

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from sale of properties

	Unrestricted funds 2025 £	**Total funds 2025 £**
Profit on sale of Churches	443,597	**443,597**
Profit on sale of Manses	2,179,157	**2,179,157**
Total 2025	2,622,754	**2,622,754**

	Unrestricted funds 2024 £	Total funds 2024 £
Profit on sale of Churches	179,448	179,448
Profit on sale of Manses	2,226,562	2,226,562
Total 2024	2,406,010	2,406,010

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4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Grants – Ministry & Mission	7,225	-	**7,225**
Grants - Training	7,320	-	**7,320**
Grants - Donations	-	3,789	**3,789**
	14,545	3,789	**18,334**

	Unrestricted funds 2024 £	Total funds 2024 £
Grants – Ministry & Mission	7,225	7,225
Grants - Training	5,337	5,337
Grants - Donations	13,242	13,242
Total 2024	25,804	25,804

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Rent	32,294	**32,294**
Listed investments	590,598	**590,598**
Interest	108,231	**108,231**
Total 2025	731,123	**731,123**

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5. Investment income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Rent	26,977	26,977
Listed investments	606,842	606,842
Interest	115,330	115,330
Total 2024	749,149	749,149

6. Other incoming resources

	Unrestricted funds 2025 £	**Total funds 2025 £**
Investment charge - James & Freeman Charity and Joseph Scott Charity	4,000	**4,000**

	Unrestricted funds 2024 £	Total funds 2024 £
Investment charge - James & Freeman Charity and Joseph Scott Charity	3,500	3,500
Transfer of funds from Local Church Trusts	6,160	6,160
Total 2024	9,660	9,660

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7. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £
Investment Management Fees	73,515	**73,515**
Other Property Costs	4,640	**4,640**
Depreciation of Synod Equipment	889	**889**
Total 2025	79,044	**79,044**

	Unrestricted funds 2024 £	Total funds 2024 £
Investment Management Fees	68,879	68,879
Other Property Costs	16,482	16,482
Rent	129	129
Insurance	381	381
Electricity	477	477
Depreciation of Synod Equipment	503	503
Repairs and Cleaning	518	518
Telephone	326	326
Printing, Stationery and Postage	475	475
Computers	920	920
Advertising	62	62
Furniture and Equipment	8	8
Sundry Costs	102	102
Governance Costs	21,254	21,254
Total 2024	110,516	110,516

In prior years, a proportion of support costs, including printing and stationery, and office maintenance costs, was allocated to expenditure on raising funds. This allocation has not been applied in the current year, and these costs are now presented in full within support costs. The impact of this change on the prior year comparatives is not material and therefore the comparative figures have not been restated.

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8. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grants, Ministry and Mission	917,018	-	**917,018**
Grants, Property	2,404,416	-	**2,404,416**
Grants, Training	-	17,409	**17,409**
	3,321,434	17,409	**3,338,843**

	Grants to Institutions 2024* £	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Ministry and Mission	527,718	-	527,718
Grants, Property	334,964	-	334,964
Grants, Training	-	12,585	12,585
	862,682	12,585	875,267

*Prior year reclassification of energy efficiency costs to property grants.

9. Interest

	Unrestricted funds 2024 £	Total funds 2024 £
Interest	25,429	25,429

There is no interest paid in the current year.

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10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Ministry and Mission	90,201	917,018	194,316	**1,201,535**
Property	142,327	2,404,416	141,163	**2,687,906**
Training	59,922	17,409	6,940	**84,271**
Total 2025	292,450	3,338,843	342,419	**3,973,712**

	Activities undertaken directly 2024* £	Grant funding of activities 2024* £	Support costs 2024 £	Total funds 2024 £
Ministry and Mission	32,183	527,718	165,002	724,903
Property	63,670	334,964	117,472	516,106
Training	6,302	12,585	5,565	24,452
Total 2024	102,155	875,267	288,039	1,265,461

*Prior year reclassification of energy efficiency costs to property grants.

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds* 2024 £
Staff Costs	**81,172**	49,845
Training - Church Treasurers and Staff	**275**	324
Training – Staff Costs	**59,647**	5,956
Manse Expenses	**109,485**	24,100
Legal and Support Costs	**41,871**	21,930
	292,450	102,155

*Prior year reclassification of energy efficiency costs to property grants.

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Depreciation of Synod Office	**6,075**	5,759
Rent	**1,600**	1,471
Insurance	**4,679**	4,363
Electricity	**6,223**	5,931
Repairs and Cleaning	**6,757**	5,466
Telephone	**4,358**	3,737
Printing, Stationery and Postage	**7,063**	5,450
Computers	**13,905**	10,537
Advertising	**3,088**	709
Furniture and Equipment	**-**	92
Sundry Costs	**2,055**	1,165
Governance Costs	**286,616**	243,359
	342,419	288,039

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11. Staff costs

	2025 £	2024 £
Wages and salaries	**321,106**	236,418
Employers national insurance	**23,534**	19,608
Pension costs	**35,116**	25,229
	379,756	281,255

The average number of persons employed by the Charitable Company during the year was as follows:

	2025 No.	2024 No.
Employees	**12**	9

No employee received remuneration amounting to more than £60,000 in either year.

All staff are employed by the Charitable Company.

Key management personnel are the Trustees as directors. Revd S M Faber (Moderator) and Revd A Barker (Synod Pioneer Cluster Leader) receive a stipend for their role with the Charitable Company, but these are not paid by the United Reformed Church (West Midlands) Trust Limited.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

There were no Honoraria paid in the current year or prior year.

During the year ended 31 December 2025, expenses totalling £926 were reimbursed or paid directly to 3 Trustees (2024: £48 to 1 Trustee) for duties including, but not restricted to, Board meetings and travel.

13. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charitable Company's auditor for the audit of the Charity's annual accounts	**19,921**	19,231
Fees payable to the Charitable Company's auditor in respect of:		
All non-audit services not included above	**2,570**	3,418

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14. Net gains on investments and refund of Ministers' Pension Fund

	2025 £	2024 £
Net gains on investments	**1,369,276**	1,764,128
Refund of Ministers' Pension Fund	**597,615**	-
	1,966,891	1,764,128

The Synod received a refund from the Ministers' Pension Fund during the year following an updated actuarial valuation, which determined that contributions previously paid were in excess of those required by the scheme.

15. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2025	**379,684**	**10,968**	**390,652**
Additions	**-**	**6,034**	**6,034**
At 31 December 2025	**379,684**	**17,002**	**396,686**
Depreciation			
At 1 January 2025	**172,912**	**10,968**	**183,880**
Charge for the year	**6,075**	**889**	**6,964**
At 31 December 2025	**178,987**	**11,857**	**190,844**
Net book value			
At 31 December 2025	**200,697**	**5,145**	**205,842**
At 31 December 2024	206,772	-	206,772

All assets are used for Charitable purposes.

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16. Fixed asset investments

	Listed investments			
	Fixed interest £	Equities £	Cash £	Total £
Cost or valuation				
At 1 January 2025	**2,454,582**	**22,153,265**	**48,042**	**24,655,889**
Additions	**1,110**	**2,020,426**	**310,324**	**2,331,860**
Disposals	**-**	**(2,427,598)**	**-**	**(2,427,598)**
Revaluations	**215,980**	**1,153,929**	**-**	**1,369,909**
At 31 December 2025	**2,671,672**	**22,900,022**	**358,366**	**25,930,060**
Net book value				
At 31 December 2025	**2,671,672**	**22,900,022**	**358,366**	**25,930,060**
At 31 December 2024	2,454,582	22,153,265	48,042	24,655,889

17. Programme related investments

	Programme related investments £
Valuation	
At 1 January 2025	**3,453,274**
Additions	**2,086,544**
Disposals	**(34,797)**
Transfer to investment property held for sale	**(618,692)**
At 31 December 2025	**4,886,329**

Programme-related investments comprise contributions made by the Trust towards the purchase of manses and other qualifying properties in furtherance of its Charitable objectives, together with a small balance relating to retired ministers' housing. These investments are held at cost less any impairment.

The Trust does not receive interest on these investments. Its return is realised through recovery of its agreed share of the proceeds when the related property is sold, in accordance with the relevant legal agreements.

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18. Investment property held for sale

During the year the Trustees committed to the sale of three investment properties. As at 31 December 2025 the property was being actively marketed and accordingly has been reclassified from fixed asset investment property to current asset investment property held for sale. The property has been measured at net realisable value based on post year end net sale proceeds of £1,247,801, resulting in a gain in value during the year of £629,109. The historical cost of the investment properties were £618,692 (2024: £618,692).

19. Debtors

	2025 £	2024 £
Loans due from United Reformed Churches and Ministers	**21,517**	5,116
Other debtors	**930,577**	202,178
Prepayments	**9,830**	8,702
	961,924	215,996

20. Creditors: Amounts falling due within one year

	2025 £	2024 £
Amounts due to United Reformed Church and related Bodies	**989**	43,173
Accruals	**99,823**	65,260
Property grants	**294,673**	166,321
Ministry support grants	**131,636**	20,261
Mission fund grants	**203,222**	84,649
Other creditors	**185,896**	173,327
	916,239	552,991

Included within amounts due to Churches is £Nil (2024: £Nil) arising from property disposal proceeds being held pending applications from those Churches within an agreed timescale for use of the proceeds.

Property grants approved for Churches represent funding awarded to support the ongoing maintenance, preservation, and improvement of Church properties, helping to ensure their continued use and sustainability.

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21. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Property grants	**1,831,750**	31,227
Ministry support grants	**258,584**	125,222
Mission fund grants	**109,569**	173,956
	2,199,903	330,405

Property grants approved for Churches represent funding awarded to support the ongoing maintenance, preservation, and improvement of Church properties, helping to ensure their continued use and sustainability.

22. Provisions

	Provision for charges £
At 1 January 2025	**21,540**
Additions	**84,198**
Amounts reversed	**(5,212)**
	100,526

Provision for charges relates to the manse repair allowance of £750 per manse per annum, together with a compliance allowance (approved by the Synod in March 2025) of £1,000 per church per annum. Any unused balances of these allowances can be carried forward for up to two years. The commitments are non contractual. The balance is the total provision less sum of claims made.

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23. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
Property Grants Fund (Formerly Major Buildings Development Fund and Energy Efficiency Fund)	**2,310,827**	**329,953**	**(2,215,095)**	**4,479,279**	**-**	**4,904,964**
Energy Efficiency Fund (Transferred to Property Grants Fund)	**580,959**	**-**	**(47,295)**	**(533,664)**	**-**	**-**
Manse - General	**10,411,897**	**2,310,384**	**(114,126)**	**(7,000,000)**	**629,109**	**6,237,264**
Manse - Churches	**645,223**	**23,292**	**-**	**-**	**-**	**668,515**
Church Property	**2,988,425**	**215,409**	**(142,026)**	**(79,691)**	**-**	**2,982,117**
Mission Fund (Formerly Mission Fund and Ministry Support Fund)	**513,132**	**98,232**	**(190,656)**	**2,022,491**	**-**	**2,443,199**
Ministry Support Fund	**265,479**	**-**	**(242,988)**	**(22,491)**	**-**	**-**
Denominational Project Fund	**2,398,000**	**-**	**(150,000)**	**1,054,385**	**597,615**	**3,900,000**
M & M Support Fund	**189,007**	**64,418**	**-**	**-**	**-**	**253,425**
	20,302,949	**3,041,688**	**(3,102,186)**	**(79,691)**	**1,226,724**	**21,389,484**

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23. Statement of funds (continued)

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 December 2025 £
General funds						
General Purposes	**10,643,933**	**330,734**	**(945,927)**	**79,691**	**1,369,276**	**11,477,707**
Total Unrestricted funds	**30,946,882**	**3,372,422**	**(4,048,113)**	**-**	**2,596,000**	**32,867,191**
Restricted funds						
Choyce Legacy	**1,643**	**-**	**(1,643)**	**-**	**-**	**-**
North India 50/50 Appeal	**-**	**3,789**	**(3,000)**	**-**	**-**	**789**
	1,643	**3,789**	**(4,643)**	**-**	**-**	**789**
Total of funds	**30,948,525**	**3,376,211**	**(4,052,756)**	**-**	**2,596,000**	**32,867,980**

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23. Statement of funds (continued)

Property Grants Fund - Designated (Formerly Major Buildings Development Fund and Energy Efficiency Fund - Designated)
Funds derived from the disposal of Church properties and used to make grants to Churches for the maintenance and improvement of their property. Transfers of £4,479,279 to property grants designated funds from the manse general designated funds represents a re-designation of funds.

Manse General - Designated
Mainly from the proceeds of manse sales, net of any costs of providing new or replacement manses or their refurbishment, this fund provides support to Churches with the maintenance and improvement of manses. Transfers of £7,000,000 from the manse general designated funds to the property grants designated funds, mission funds and denominational project funds represents a re-designation of funds.

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.

Church property – Designated
Funds from the disposal of the properties or land at Stoke Chapel, Hall Green URC, Hollymount URC, Olton URC, Hobs Moat URC, Worcester URC and St John's Stone URC pending a decision on their future use.

Mission Fund - Designated (Formerly Mission Fund and Ministry Support Fund)
Funds derived from the disposal of Church properties to support local Churches in their mission activity. Transfers of £2,022,491 to mission designated funds from the manse general designated funds represents a re-designation of funds.

Denominational Projects Fund – Designated
Funds previously held to support the United Reformed Church Ministers' Pension Fund are no longer required for that purpose. These funds are now held to contribute to the United Reformed Church Church Life Fund over a period of ten years. The Synod agreed at its meeting in October 2025 to make a voluntary contribution of £1.1m over the next three years. However, no formal agreement or payment schedule was in place at the year end and accordingly no liability has been recognised in these financial statements. Transfers of £1,054,385 to denominational projects designated funds from the manse general designated funds represents a re-designation of funds.

Choyce Legacy - Restricted
The former fund, derived from a legacy, was used to support the Diocese of Durgapur in their work with young people.

North India 50/50 Appeal - Restricted
Donations from Churches and individuals used to support the Diocese of Durgapur in their work with young people.

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23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Other movements £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Church buildings	-	8,911	-	(8,911)	-
Major Buildings Development Fund	2,271,634	-	(96,955)	136,148	2,310,827
Energy Efficiency Fund	659,248	-	(78,289)	-	580,959
Manse - General	7,851,192	2,388,534	(99,444)	271,615	10,411,897
Manse - Churches	586,736	22,181	-	36,306	645,223
Church Property	2,899,975	90,206	(28,168)	26,412	2,988,425
Mission Fund	618,562	-	(139,467)	34,037	513,132
Ministry Support Fund	281,640	-	(16,161)	-	265,479
Ministers Pension Support Fund	2,423,429	-	(25,429)	(2,398,000)	-
Denominational Project Fund	-	-	-	2,398,000	2,398,000
M & M Support Fund	179,743	-	-	9,264	189,007
	17,772,159	2,509,832	(483,913)	504,871	20,302,949
General funds					
General Purposes	9,623,021	679,148	(917,493)	1,259,257	10,643,933
Total Unrestricted funds	27,395,180	3,188,980	(1,401,406)	1,764,128	30,946,882
Restricted funds					
Choyce Legacy	-	1,643	-	-	1,643
Total of funds	27,395,180	3,190,623	(1,401,406)	1,764,128	30,948,525

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24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	205,842	-	**205,842**
Fixed asset investments	25,930,060	-	**25,930,060**
Investment property	4,886,329	-	**4,886,329**
Current assets	5,061,628	789	**5,062,417**
Creditors due within one year	(916,239)	-	**(916,239)**
Creditors due in more than one year	(2,199,903)	-	**(2,199,903)**
Provisions for liabilities and charges	(100,526)	-	**(100,526)**
Total 2025	32,867,191	789	**32,867,980**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	206,772	-	206,772
Fixed asset investments	24,655,889	-	24,655,889
Investment property	3,453,274	-	3,453,274
Current assets	3,535,883	1,643	3,537,526
Creditors due within one year	(552,991)	-	(552,991)
Creditors due in more than one year	(330,405)	-	(330,405)
Provisions for liabilities and charges	(21,540)	-	(21,540)
Total 2024	30,946,882	1,643	30,948,525

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25. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**1,290,346**	3,553,345
Adjustments for:		
Gains on investments	**(1,369,909)**	(1,640,535)
Depreciation	**6,964**	6,262
Surplus on sale of programme related investments	**(2,622,754)**	(2,406,010)
Investment income and rents	**(731,123)**	(749,149)
Increase in debtors	**(745,928)**	(30,087)
Increase/(decrease) in creditors	**2,311,732**	(273,799)
Interest paid	**-**	25,429
Net cash used in operating activities	**(1,860,672)**	(1,514,544)

26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**132,589**	160,508
Deposit accounts	**2,720,103**	3,161,022
Cash held by investment manager	**358,366**	48,042
Total cash and cash equivalents	**3,211,058**	3,369,572

27. 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.

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28. Contingent assets

At the year end, the vacant properties of three Churches, seven manses and two other properties were held on Statutory Trusts in accordance with the United Reformed Church Acts of 1972, 1981 and 2000 by the Charitable Company. The full proceeds will revert to the Trust on sale in accordance with the Statutory Trusts on which the properties are held, and the designation of funds will be made in accordance with Synod policy.

29. Funds Held as Trustee

The Trust acts as Trustee and custodian Trustee for local Churches and certain other United Reformed Church bodies within the Synod. These assets are held on behalf of, and under the control of, the respective Churches or organisations and are therefore not included within these financial statements.

In relation to cash, investments and other assets held on behalf of some local Churches, 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. At 31 December 2025, custodian funds held were £2,342,959 (2024: £2,306,937).

The Trust also holds funds on behalf of the URC Inter-Synod Resource Sharing process. These funds are separately identified and are administered in accordance with arrangements determined by the Resource Sharing Task Group. At 31 December 2025, funds held on behalf of the Inter-Synod Resource Sharing process totalled £431,341 (2024: £455,228).

In relation to local Church buildings, the Trust is the Charity Trustee.

30. Related party transactions

The Trust is the corporate Trustee of The James and Freeman Charity. During the year a charge of £2,000 (2024: £2,000) was made to The James and Freeman Charity for the administrative services provided by the Synod.

The Trust is the corporate Trustee of The Joseph Scott Charity. During the year a charge of £2,000 (2024: £1,500) was made to The Joseph Scott Charity for the administrative services provided by the Synod.

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30. Related party transactions (continued)

Owing to the nature of the Charitable Company's operations and the composition of the Board of Trustees being drawn from the local United Reformed Churches, grants may be awarded to Churches with which Trustees are involved. Such decisions are dealt with in accordance with the Charitable Company's procedures for handling conflicts of interest, with the person(s) concerned being excluded from discussion as appropriate. Following a change in the Manse Policy, all major repairs to manses are paid for by the Trust. For transparency, any such payments are noted below where they relate to a Church where a Trustee or officer could be considered to have a conflict of interest.

The following transactions arose in the year:

Beneficiary	Purpose	Committee	Value	Related Party	Relationship
			£		
Grants					
Lodge Rd	Full Church Refurbishment	Major Building	489,710	Anji Baker	Trustee
Solihull URC	Full Church Refurbishment	Major Building	1,500,000	Steve Faber	Trustee
Lodge Rd	Electrics	General Building	1,888	Anji Baker	Trustee
Lodge Rd	Lift	Inclusion and Accessibility	17,500	Anji Baker	Trustee
Lodge Rd	Security doors	General Building	6,790	Anji Baker	Trustee
Sherbourne Community Church	Electric works	General Building	4,566	Steve Powell	Trustee
Lodge Rd	Summer and Christmas fare	Small Mission Grant	1,000	Anji Baker	Trustee
Lodge Rd	Church Community Engagement and Discipleship worker over 3 years	Large Mission Grant	39,341	Anji Baker	Trustee
Lodge Rd	Pioneering start up grant	Pioneering Start Up Grant	5,000	Anji Baker	Trustee
St Andrews Cheltenham	Digital grant for streaming	Digital Grant	1,925	David Black	Trustee
Loans					
Lodge Rd	Loan for electric works over 6 years		5,665	Anji Baker	Trustee
St Andrews Cheltenham	Spire repairs		15,000	David Black	Trustee

Birmingham City Council holds a legal charge over a property held in Trust by the Charitable Company on Chester Road. Bournville Village Trust holds a legal charge over a property held in Trust by the Charitable Company on Weoley Hill.