

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

Incorporating the North Western Synod of the United Reformed Church

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023



Company Number: 1571090

Charity Number: 511689

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31 2023**

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**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
REFERENCE & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED DECEMBER 31 2023**

Trustees & Directors

Professor C Whitehead	Chair	
Revd M Aspinall	Vice-Chair	
G W Bell		(Resigned 21/02/23)
C J Boyes		(Appointed 01/10/23)
N Carter		
L J Davidson		(Appointed 01/10/23)
Revd C Downing		(Appointed 01/06/23)
S Dibbs		(Appointed 01/11/23)
A Haigh		
M T Hart	Treasurer	
J Skipworth		(Appointed 22/02/23)

**Clerk to the Synod
& Company Secretary** T Hopley

Registered Office Unit 20, Waters Edge Business Park
Modwen Road
Salford M5 3EZ

Bankers National Westminster Bank plc
Spring Gardens
Manchester M60 2DB

Legal Advisers Slater Heelis LLP
1st Floor, Crossgate House
47-55 Cross Street
Sale M33 7FT

Investment Managers Castlefield Investment Partners LLP
8th Floor, 111 Piccadilly
Manchester M1 2HY

Epworth Investment Management Ltd
9 Bonhill Street
London EC2A 4PE

Auditors Sumer Auditco Limited
Unit 2 Gosforth Park Avenue
Newcastle upon Tyne NE12 8EG

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31 2023

The Trustees present their annual report and the audited financial statements of The United Reformed Church (North Western Province) Trust Limited for the year ended December 31, 2023. The trustees confirm that the trustees' and financial statements of the company comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

AIMS AND OBJECTIVES

Introduction

The Trust's charitable objectives are set out in its registration with the Charity Commission, these are:

"To advance the Christian religion and propagate the gospel in accordance with the doctrines, principles and usages of the United Reformed Church with particular responsibility for the North Western Province".

The registration summarises the Trust's activities as:

"Supporting the spreading of the gospel at home and abroad, the life and witness of the United Reformed Church, the interests of the church as a whole and the wellbeing of the society in which the church is placed, in particular in the north-west of England. Custodian Trustee for all properties owned by the local churches within the North Western Synod of the United Reformed Church and properties owned by the synod."

The Trust works with and on behalf of the North Western Synod of the United Reformed Church in order to enable it to meet its obligations under the acts governing the United Reformed Church and charity legislation. The funds under the control of Synod form part of these financial statements and detailed of the linked charities are given later in this report.

The North Western Synod is one of 13 Synods of the United Reformed Church ("URC") within the United Kingdom. It is constituted in accordance with the Scheme of Union and the United Reformed Church Acts of 1972, 1981 and 2000 (see www.urc.org.uk). It has oversight of the local churches and activities of the URC in much of the North West of England, covering parts of Derbyshire, Cheshire, Greater Manchester, Lancashire, and Cumbria. Its responsibilities include:

- Taking action which supports the spreading of the Gospel at home and abroad, the life and witness of the United Reformed Church, the interests of the Church of Christ as a whole and the well-being of the society in which the Church is placed.
- Developing ecumenical relations.
- Overseeing matters affecting ordained ministry, including discipline.
- Dealing with matters referred from the General Assembly and Mission Council.
- Deciding upon all matters regarding the creation, grouping, amalgamation, or dissolution of local churches
- Providing a forum where concerns of local churches can be received, considered and appropriate advice given, and
- Doing such other things as may be necessary in pursuance of its responsibility for the common life of the church.

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As well as discharging the responsibilities of the Synod and Trust set out in the URC Act and national church regulations, the Synod provides a range of services to support the ministry, mission, and administration of local churches, through its office and field staff and the engagement of specialist advisors. There are 113 Local Churches and two Mission Projects within the Synod area. The Trust also provides grants to local churches to support them in the maintenance and improvement of their buildings and for mission development work.

For full details of the responsibilities of Synods, see "The Structure of the United Reformed Church" on the URC's central website (www.urch.org.uk). The Synod acts as a link between the local and central councils of the Church.

Public benefit

The Trustees work within the general guidance issued by the Charity Commission on public benefit, when considering the delivery of activities in furtherance of the Charity's aims and objectives.

Work done by Employees and Volunteers

Most ministers of word and sacrament are paid directly from the Finance Office of the United Reformed Church in London. The Synod employs fifteen people. During 2023, the average number of full-time equivalents was eleven. Members of Synod Committees and others supporting and enabling Synod activities are only reimbursed for their travel and other expenses.

REVIEW OF THE YEAR

Trust and Synod Relationship

During 2023, we completed work to clarify the relevant Governance responsibilities of the Trust and the North Western Synod of the United Reformed Church and to provide a clear separation between the two bodies in their governance structures. This has focussed the work of the Trust's on its primary responsibility as a custodian of funds and buildings for Synod and local churches, together with an oversight of Safeguarding and Governance. Operational matters around Finance and Buildings are considered by the Synod Executive Committee, supported in the consideration of applications for Grant funding by a newly formed Grants Committee.

A Church with People at the Margins

In October 2022, the Synod Meeting agreed a resolution seeking to develop its work to address issues of poverty in the Synod Area and to support local churches work in their local communities.

As part of this and alongside, the URC's Legacy Fund and other partners, in 2023 the Synod committed to funding for the next three years, to support research by Church Action on Poverty into being "A Church at the Margins". Some of the primary research will be undertaken in conjunction with local churches in the Synod.

A task group was established to develop a longer-term strategy focussed on this aspect of the Synod's work. The Synod Meeting in October 2023 warmly received an initial presentation on this focussing particularly on listening to the voices of people who are poverty experienced. The strategy "A Church with People at the Margins: A Strategy for Mission and Ministry" was agreed by the Synod Meeting in March 2024 and will guide the work of the Synod and the Trust in respect of its custodian responsibilities over the forthcoming years.

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Eco Synod

During 2023, the Synod received recognition for its commitment to climate care from A Rocha UK with the Bronze Eco Synod award. In line with URC targets a plan to achieve Net Carbon Zero by 2030 is currently being developed.

A Rocha UK Eco Church Awards were also received by churches in the Synod. Two further churches received Silver Awards, and twelve received Bronze Awards. Clitheroe URC was awarded a Gold Eco Church Award.

Support for local churches

Advice, Training and Pastoral Care for Ministers and Church Officers remained key elements of practical support provided by Synod Staff and Officers. In addition to the Learning and Development Officer and Children & Youth Development Officer, the Synod employs a Mission Mentor working in each of our four areas and a Transformation Director to oversee the development and delivery of innovative projects in the areas of Buildings, Finance and Governance. These Field Staff support Ministers and Local Churches in developing their understanding of mission and ministry in their local context and in developing practical actions to realise that understanding. A significant part of the funding for this investment in support for local churches comes from the use of monies released from the sale of closed church buildings across the Synod.

In response to the work of the review group during 2022 and specific requests from local churches, work has begun to develop support services to churches particularly in the areas of finance and buildings. These link to proposals emerging denominationally from the work of the URC's Church Life Review about supporting the capacity of local churches. The Synod has also invested additional resources in the work of the Synod's Safeguarding Officer to enhance the support and training available to local churches.

In 2023, over £315,000 in Grants were given to local churches to support local mission (£223,000) or essential building repairs (£92,000). As part of the clarification of the relative responsibilities of Trust and Synod a new Grants Committee has been established together with new process and guidance to support churches with applications and to introduce greater consistency into the decision making processes.

In Autumn 2022 the Synod began to offer small grants to local churches with minimal bureaucracy to support initiatives where they were working to address needs in the local community. In both winter 2022/23 and 2023/24 grants of £1,000 have been available to churches who have registered as a Warm Space. In March 2023, a wider range of grants of up to £2,500 have been offered where churches can demonstrate working with community partners to address issues such as social isolation or mental wellbeing or have sought accreditation for example as a Place of Welcome. Since the inception of the small grants programme over £80,000 has been granted to 37 different churches.

A particular issue of concern for local churches has been the responsibilities of Church Elders in respect of the employment of staff. The advice of King's Counsel was received late in 2023 and work is now in hand to develop arrangements to better enable employment of workers in local churches.

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Developing Discipleship

An important focus of the work of the Synod is providing learning and development opportunities for Ministers, Elders, Member and Young People in our churches.

During the year, the Synod re-established its Children and Youth Work Committee to help shape our support for Churches and Young People themselves. In South Area, a monthly Youth Worship Service has started this year, and alongside the Virtual Gathered Youth Group provides a forum for young people from different churches to meet together. Support for local churches continues with the monthly "Talking About..." training and the offer of the Youthscape training programme.

A Ministers' gathering in September provided an opportunity for sharing with Clare Downing, our new Moderator. In addition to supporting Ministers' Sabbaticals, we continue to provide learning opportunities around the practice of ministry including a training for "newer" ministers on "Being Neighbours."

Lay Leadership is an important part of the URC, and we continue to offer training for both those who lead worship in our churches and those with other leadership responsibilities.

We have continued to develop our response to the URC General Assembly resolutions on the Legacies of Slavery and its implications for churches in the Synod in new and imaginative ways, for example in a guided walking tour of Manchester's history.

Church Changes

Unfortunately, two local fellowships came to a decision to close their church during 2023. These were at:

- Halton United Reformed Church
- Silloth United Reformed Church

We give thanks for the life and ministry of these congregations over many years of service.

Two pairs of Churches agreed to come together during the year, these are fellowships at:

- Christ Church South Manchester & Didsbury United Reformed Churches, now Cornerstone United Reformed Church
- George Lane, Woodley, and Hatherlow United Reformed Churches, now Hatherlow with George Lane United Reformed Church

During 2023 Blackburn Revidge Fold and Brownhills United Reformed Churches also agreed to merge into a single congregation early in 2024.

With the agreement of both Synods Macclesfield United Reformed Church transferred to the care of Mersey Synod.

We welcomed to the Synod a new online fellowship YoURChurch.

Changes in Staffing and Trustees

During 2023, Clare Downing was inducted as the Moderator of North Western Synod and was subsequently appointed as a Trustee. As listed in the Trust's details, four other new Trustees were appointed during the year, Christopher Boyes, Linda Davidson, Simon Dibbs, and John Skipworth. Gordon Bell resigned as a Trustee.

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FINANCIAL REVIEW

Financial Statements

The financial statements have been produced in accordance with the Statement of Recommended Practice (FRS 102). The audited accounts are placed on the Synod's website (www.nwsynod.org.uk) and paper copies will be provided to any member of one of the local churches of the Synod on request.

Statement of Financial Activities

In 2023 unrestricted fund operating income was £310,389 (2022, £178,443). The Trust benefited from two legacies received in the year of c£22k (2022 – none). Unrestricted investment income for the year was £186,195 (2022 - £72,268), reflecting the increased interest rates paid on cash deposits and improving returns on fixed asset investments. The Trust had intended to adopt a guaranteed investment approach for the year which would have involved selling investments to ensure consistent cash receipts. However, this was not pursued after the first quarter due to rising interest rates, cash liquidity and the fall in market values experienced in the early part of the year.

Total unrestricted general operating expenditure amounted to £1,307,604 (2022 £1,109,769). Although grant expenditure only rose by c£102k in the year, a greater proportion of the total costs were charged to unrestricted funds in the year, c£387 as against c£153k in 2022. Total expenditure on grants from all funds was c£439k (2022 – c£337k).

Although fixed asset investments rose in value towards the end of the year giving rise to unrealised gains across all funds, the property market has remained challenging. Closed churches have sold slowly and carrying values within current asset investments have decreased as properties are expected to sell for less than their original valuations. In recent years under the policy of properties in tangible fixed assets the Trust has seen unrealised gains on its manse portfolio. In 2023 property market has been depressed and overall residential property values have fallen by c1%, which is reflected in the carrying values of the manses.

Overall, the accounts show a deficit on unrestricted general funds of £25,573, after net transfers from other funds, including the closed churches fund which is used to support planned budget deficits. In 2023, it was planned to utilise £1.2m from the closed churches fund for this purpose, but in fact only £976,393 was needed due to a combination of budget savings, improved investments returns, and the greater utilisation of designated and restricted funds to meet planned expenditure.

Balance Sheet

The Balance Sheet continues to show a strong position with Unrestricted Income Funds (General and Designated) having a combined value of £19,142,943 a decrease of c£898k.

Risk Management

The risk management process is co-ordinated by the Trust Management Committee, who maintain a risk register on behalf of both the Synod and Trust. This is included on the agenda for all Trust Management Committee meetings and is reviewed formally every six months by the Committee.

In relation to financial and property risks, the Trust has agreed clear risk mitigation measures, for example savings deposits are mostly held in accounts covered by the government's Financial Services Compensation Scheme.

The Synod's investments are managed by independent specialists (Castlefield Investments and Epworth Investments) and are chosen to be low and medium risk and deposited with large custody banks.

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The Synod's properties and the local church properties are all subject to quinquennial surveys by qualified surveyors and each local church is required to complete an annual self-assessment questionnaire about the condition of the properties under their control.

The most significant risk continues to be the decline in membership of the United Reformed Church, as with other mainstream denominations. This is impacting on both the financial resources and makes it more difficult to find volunteers to fill roles in the Synod and in local churches. For the Trust and the Synod, this means that more of the work is having to be done by paid staff rather than by volunteers.

Synod Financial Strategy

The Synod has a long-standing financial strategy based on three core principles which it has also encouraged local churches to adopt. These core principles are:

- Our priority must be (God's) mission.
- We belong to each other (under God), and
- The strong should help the weak.

These remain the core principles on which the Synod seeks to deploy its resources in support of the Ministry and Mission of its local churches.

Investment Policy

The vast majority of the Trust's investments are managed by Castlefield Investment Partners. In order to achieve a balance between income returns and long-term growth the holding is held in an ethical portfolio focused on growth which provides a smaller level of income return. The Trust has a smaller investment managed by Epworth Investment Management Ltd.

The Investment portfolio forms one part of the Trust's overall approach to the management of its reserves through the use of savings accounts and investment portfolio's reflective of a regular assessment of future cash flow requirements.

The Trust's objectives are its investments are to:

- Maintain the security of any investments.
- Minimise the risk of capital loss.
- Use a portfolio approach balanced between fixed and equity investments to secure both income to support the revenue budget and long-term growth.
- Ensure that Synod (and wider URC) policies regarding ethical investment requirements are observed.

The Synod's long standing ethical considerations preclude investments in companies with significant involvements in armaments, pornography, supply of alcoholic drinks, gambling, and tobacco manufacture. In recent years URC General Assembly and Mission Council have resolved to request Synod Trusts to divest in companies that derive more than 10% of their turnover from the extract, processing, or sale of fossil fuels (URC Mission Council 2019); and from companies similarly deriving turnover from facilitating a range of activities in the occupied Palestinian territories. (URC General Assembly 2021).

During the year the Trust established an Investment Sub-committee to oversee the investment strategy and to make recommendations for changes in policy and how investments and bank balances are held.

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Castlefield Investment have confirmed that both portfolios used by the Trust conform to these requirements. The holding with Epworth Investment is in their Multi Asset Fund and the ethical stance of Epworth aligns with that of the Synod and the wider URC.

In terms of Castlefield, the performance in 2023 was +3.1% as compared with +8.1% for the ARC Sterling Steady Growth Charity Index (both figures on a total return and after costs basis). The total return over the past five years to end-2023 was +27.3% as compared to +31.5% for the ARC Sterling Steady Growth Charity Index.

With respect to the investment with Epworth the first half of 2023 was another challenging period with continued high inflation and interest rates impacting a wide range of asset classes, particularly property and infrastructure. The final six months of the year were more positive and despite the impact of the escalated conflict in the Middle East, inflation figures began falling prompting a renewed optimism across all markets. As a result, the portfolio grew by 6.01% in the final quarter of the year vs a benchmark performance of 1.03%. Full year performance was 6.88% vs a benchmark performance of 7.63%.

Reserves Policy

Note 24 to the Trust's accounts provides details of the disposition of the Trust's reserves. Unrestricted and designated reserves at the end of the year amounted to £19,142,943. Of the Unrestricted and Designated Funds, c£12.05m is held as tangible fixed assets, mainly property in the form of Manses (shown as a designated fund), The balance is made up of cash balances, current asset investments, other net current assets and fixed asset investments in accordance with the Investment Policy.

A further £545,223 is held as Restricted or Endowed Funds, in the form of cash balances and investments.

The Trust's Reserves Policy seeks to balance maintaining sufficient reserves to provide the income stream (budgeted at £200k for 2024) to enable the Synod to meet its legal obligations under the URC Acts etc. and to further the charitable and spiritual mission of the Church.

In many organisations the minimum level of general reserves is defined as the sum required to ensure an orderly wind-up of the organisation's affairs. In the case of the Trust this would not be a straight forward matter, not least with the issues around its responsibilities as the Custodian Trustee of church properties and Synod Manses. These could easily take at least 12 months to resolve. On this basis the Trust has agreed that it should retain a minimum level of unrestricted (general and designated) reserves equivalent to 18 months' expenditure (i.e. £1.5m).

In practice because of the dependency on investment income to fund its activities the Reserves policy aims to retain reserves at least double that amount, i.e. £3m. The free reserves (unrestricted funds not invested in fixed assets or otherwise designated) stood at £1,024,330 and designated funds not invested in fixed assets were £6,069,510. There is a commitment to use £1.5m p.a. over the next three years from the closed churches fund to support the budget, and the Manse Fund will be drawn on in 2024 partly to acquire new manses and to continue to cover repairs and refurbishment costs as well as meeting the costs of empty manses awaiting a new minister.

Fundraising regulations

Having considered the Fundraising Regulator's Code of Fundraising Practice 2019, the Trustees have concluded that the charity is not an active fundraiser as defined by that code and is not required to be registered with the Fundraising Regulator. The Trust has not used anyone to fundraise on its behalf and has not had any complaints regarding fundraising.

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FUTURE PLANS

The Trust has continued to deliver support services as custodian trustee and to facilitate the work of the Synod. In particular since the year end:

- adopted the document “A Church with People at the Margins: A Strategy for Mission and Ministry” as the basis for its future priorities in working with local churches and communities in the Synod;
- continued to work with Church Action on Poverty to develop and drive forward this strategy;
- continued to offer grants of up to £2,500 for churches commissioning a Community Audit, and to make other mission and property grants available;
- consulted on proposals to change the way in which Mission and Ministry Fund contributions are calculated; and
- is continuing to work to achieve Silver status as an Eco-Synod.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust and the Synod

The United Reformed Church (North Western Province) Trust Limited ("the Trust") is a company limited by guarantee (company no. 1571090) and a registered charity (charity no. 511689). It is governed by its Memorandum and Articles of Association as revised in 2012.

The North Western Synod of the United Reformed Church ("the Synod") is one of thirteen Synods that make up the United Reformed Church. The Trust is the charity trustee of all the assets of the Synod including from the 1st April 2019 all manses for ministers and CRCWs (Church Related Community Workers). The Trust is the trustee of the church buildings held on behalf of the local churches in the Synod who manage those buildings. It acts as the custodian trustee of all the other assets of the local churches in the Synod.

The Trust's responsibility as trustee is exercised through its trustees or directors meeting as the Trust Management Committee. The Trust Management Committee and the Synod Resources Committee have the same membership. The meetings of these committees are held at the same time with a shared agenda and minutes. Matters that relate solely to the role of the Trust as custodian trustee are identified as such in both the agenda and the minutes.

Constitution of Synod

The North Western Synod meets as a Council of the United Reformed Church ("URC") twice each year. It is made up of the Synod Officers, ministers, lay representatives of each local church and co-opted members. The Synod delegates various powers to its Executive Committee and a number of subsidiary committees responsible for specific aspects of the Synod's operations. The Committee structure comprises:

- Executive Committee.
- Trust Management Committee and Synod Resources Committee
- Mission and Discipleship Committee
- Ministries Committee, and
- Synod Pastoral Committee and four Area Pastoral Committees.

More details can be found on the Synod website (www.nwsynod.org.uk)

A number of the Synod's main funds have been registered as a separate charity with the Charity Commission. These are, (with the descriptor in note 18 to the accounts):

- General Purposes Fund (General Fund)
- Endowed General Purposes Fund (Endowed Capital Fund)
- Chapel Street (Southport) Fund
- Church Extension Fund (Church Property Fund)
- Endowed Church Extension Fund (Endowed Church Property Fund)
- Welfare Fund
- The Fletcher Trust

There are a few other small restricted and endowed funds of the Synod. These were not required by the Charity Commission to be registered as separate charities either due to their size or because the Trust has asked the Charity Commission to change the charitable objects of these funds and to make some of them expendable.

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The Charity Commission has issued a uniting declaration linking the registered charities so that they are treated as forming part of the Trust for the purposes of registration and accounting and thus allowing the Trust to report in these financial statements on all the activities in these funds as the reporting charity.

Trustees

The trustees of the charity are also company directors under company law. The Synod Moderator, Synod Treasurer, Synod Property Consultant, and Chair of Trust are ex officio trustees. Each of the Synod's four areas (Cumbria, Lancashire, Central and South) is entitled to nominate two trustees, normally the Area Finance Officer and Area Property Officer. At the end of 2022, there was one vacancy in each area. When an area-nominated trustee resigns, the area nominates a replacement for approval by the trustees.

All trustees give their time voluntarily and receive no benefits from the charity apart from the reimbursed expenses set out in note 13. None of the trustees including Synod Officers are paid for acting as Trustees, though some are paid for other roles in the church, as set out in note 32 to the accounts.

Appointment of Trustees – Qualifications, Training, and Induction

All trustees must be current members of the United Reformed Church worshipping at a church within the Synod. The Trust is currently working to ensure a greater diversity in Trustee experience and particularly to appoint people with expertise and experience in such areas as property, human relations, law, and finance to the Board.

The trustees rely on the advice of Trust employees and professional advisors to ensure that they act in a proper and lawful manner. New trustees are made aware of their legal responsibilities but otherwise there is no standard training or induction programme for new trustees. Training in specific aspects of the work is provided as necessary. The experience that new trustees bring to the Board is at least as important as any particular expertise.

Employees – pay and remuneration.

The Synod is committed to employment policies that follow best practice, based on equal opportunities for all employees, irrespective of gender, gender reassignment, sexual orientation, religious beliefs, colour, ethnic or national origin, age, marital status, or disability. It endeavours to identify and remove barriers to participation in employment, training, and personal development.

The Synod has a Staff Handbook which provides employees with core information and regular staff meetings are held with both office and field staff to enable their involvement and engagement with all aspects of the work of the Synod. An external market review is sought for all new or changed posts to ensure comparability with similar jobs in the area and the charitable sector. An annual review of pay for all staff is undertaken and recommendations made to the Trust Management Committee for decision.

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Up until the end of February 2023, the Synod contributed to a staff pension scheme which is administered by TPT, its trustee. This is operated as a defined benefit scheme. It was contributing 32.6% of pensionable salary in respect of members of the scheme. Members make a salary sacrifice of 7.5% of gross pay in exchange for an employer's contribution to the pension scheme of the same amount. This forms part of the 32.6% quoted above.

From March 1 2023, the Synod moved to a defined contributions staff pension scheme administered by AON. The Synod contributed 23.5% of pensionable salary in respect of members of the scheme. Members make a salary sacrifice of 7.5% of gross pay in exchange for an employer's contribution to the pension scheme of the same amount. This forms part of the 23.5% quoted above.

Related parties

Local congregations of the United Reformed Church and Local Ecumenical Partnerships operating in the Synod's area are separate and independent charities. They are not deemed to be connected charities within the understanding of the Charities SORP (FRS102) and none of the assets or liabilities of these bodies are incorporated in the Trust's financial statements. Any related party transactions are disclosed in note 32 to the financial statements.

The Trustees are the key management personnel of the Trust. A Register of Interests is maintained, and any specific disclosures are made at the start of each Trust Management Committee.

Indemnity Insurance

The Memorandum and Articles of Association of the Trust allow it to provide indemnity insurance for the trustees and employees of the charity and this is provided.

CUSTODIAN TRUSTEE

The Trust acts as custodian trustee of the local United Reformed Churches within the Synod, holding properties and investments separately on their behalf. Such property and funds are not included in the Trust accounts. The local churches have objects similar to the Trust. There are guidelines in place relating to safe custody and handling of these assets.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
TRUSTEES' ANNUAL REPORT
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TRUSTEES' RESPONSIBILITIES

The Trustees (who are directors under company law) have prepared the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each 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 applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

STATEMENT OF DISCLOSURE TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITOR

In accordance with the company's articles, a resolution proposing that Sumer Auditco Limited be reappointed as auditor of the company will be put at a General Meeting.

SMALL COMPANY PROVISIONS AND APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:

J C Whitehead

Professor J C Whitehead Chair of Trust

Date: May 28 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED FOR THE YEAR ENDED DECEMBER 31 2023

Opinion

We have audited the financial statements of The United Reformed Church (North Western Province) Trust Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2023 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED FOR THE YEAR ENDED DECEMBER 31 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Directors' report.

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

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

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the charity'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 Directors 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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED FOR THE YEAR ENDED DECEMBER 31 2023

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and the sector in which it operates, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and noncompliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence and legal costs incurred; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Slater

**Mr Stephen Slater (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Statutory Auditor
Unit 2, Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG**

Date: May 29 2024

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED DECEMBER 31 2023

	Notes	Unrestricted Funds		Restricted Funds	Endowment Funds	Total 2023	Total 2022
		General	Designated				
		£	£	£	£	£	£
INCOME							
Donations	2	101,732	117,451	3,222	-	222,405	186,949
Charitable activities	3	268	6,500	18,667	-	25,435	34,154
Other trading income	4	22,195	-	2,467	-	24,662	24,875
Investment income	5	186,195	-	2,192	8,402	196,789	79,635
Other income	6	-	842,517	-	-	842,517	2,524,490
TOTAL INCOME		310,390	966,468	26,548	8,402	1,311,808	2,850,103
EXPENDITURE							
Costs of generating funds	7	31,997	-	-	-	31,997	19,879
Charitable activities	8	1,275,607	653,225	47,775	-	1,976,607	1,649,154
TOTAL EXPENDITURE		1,307,604	653,225	47,775	-	2,008,604	1,669,033
Net gains/(losses) on investments	12	67,638	(180,001)	(466)	5,354	(107,475)	59,338
NET INCOME/ (EXPENDITURE)		(929,576)	133,242	(21,693)	13,756	(804,271)	1,240,408
Transfers between funds	22	904,003	(898,198)	2,597	(8,402)	-	-
GAINS/(LOSSES)							
Revaluation of fixed assets	15	-	(107,570)	-	-	(107,570)	1,322,126
NET MOVEMENT IN FUNDS	22	(25,573)	(872,526)	(19,096)	5,354	(911,841)	2,562,534
BROUGHT FORWARD	22	1,596,053	18,444,989	159,596	399,369	20,600,007	18,037,473
CARRIED FORWARD	22	1,570,480	17,572,463	140,500	404,723	19,688,166	20,600,007

The Statement of Financial Activities (SoFA) includes all gains and losses recognised in the year. All the income and expenditure derive from continuing activities, and the SoFA complies with the requirements of an income and expenditure account under the Companies Act 2006.

The notes on pages 20 to 40 form part of these financial statements.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
BALANCE SHEET AS AT DECEMBER 31 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	15		12,049,103		12,939,701
Investments	16		<u>4,580,497</u>		<u>4,547,859</u>
			16,629,600		17,487,560
DEBTORS due in more than one year	17		47,295		57,920
CURRENT ASSETS					
Debtors	18	547,764		586,361	
Investments	19	1,673,446		2,269,630	
Cash at Bank and in Hand		<u>3,339,919</u>		<u>3,268,317</u>	
		5,561,129		6,124,308	
CREDITORS					
Amounts falling due in one year	20	<u>2,548,588</u>		<u>2,917,755</u>	
NET CURRENT ASSETS			<u>3,012,541</u>		<u>3,206,553</u>
			19,689,436		20,752,033
CREDITORS amounts falling due in more than one year	21		1,270		152,026
			<u>1,270</u>		<u>152,026</u>
NET ASSETS			<u>19,688,166</u>		<u>20,600,007</u>
FUNDS					
Revaluation reserve	23	2,212,539		2,741,581	
Other unrestricted reserves		<u>16,930,404</u>		<u>17,299,461</u>	
Unrestricted	22		19,142,943		20,041,042
Restricted	22		140,500		159,596
Endowment	22		<u>404,723</u>		<u>399,369</u>
TOTAL FUNDS			<u>19,688,166</u>		<u>20,600,007</u>

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

The notes on pages 20 to 40 form part of these financial statements

Approved by the Board of Trustees and authorised for issue on: May 28 2024

And signed on their behalf by:

J C Whitehead

Prof Christopher Whitehead – Chair of the Board

Company registration number: 1571090

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED DECEMBER 31 2023

	Notes	2023 £	2022 £
Cash used in operating activities	28	<u>(1,463,240)</u>	<u>(1,751,347)</u>
Cashflows from investing activities			
Investment income		196,789	79,635
Purchase of church hall (for disposal)		(130,000)	-
Proceeds of disposal of current asset investment		1,029,648	2,888,483
Proceeds of sale of fixed assets		1,539,535	252,573
Purchase of tangible fixed assets		(908,860)	(619,660)
Withdrawals from investments		43,333	83,467
Purchase of investments, cash & gains reinvested		-	(555,700)
Cash provided by/(used in) investing activities		<u>1,770,445</u>	<u>2,128,798</u>
Cashflows from financing activities			
Cash outflow from new loans		(250,000)	-
New finance lease		-	3,147
Repayment of Finance lease		(682)	(439)
Repayment of loans from churches		15,079	174,521
Cash used in financing activities		<u>(235,603)</u>	<u>177,229</u>
Increase/(decrease) in cash & cash equivalents in the year		71,602	554,680
Cash and cash equivalents brought forward		3,268,317	2,713,637
Cash and cash equivalents carried forward		<u>3,339,919</u>	<u>3,268,317</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		3,339,919	3,268,317
		<u>3,339,919</u>	<u>3,268,317</u>

The notes on pages 20 to 40 form part of these financial statements

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

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

1 ACCOUNTING POLICIES

General information

The United Reformed Church (North Western Province) Trust Limited is a charitable company limited by guarantee and registered in England and Wales. The Trust's principal activities are to support the advancement of the Christian religion by supporting the work of the URC North Western Synod and acting as Custodian Trustee of the buildings and other assets of local churches in the Synod area.

Basis of accounting

The financial statements have been prepared: under the historic cost convention except for the revaluation of tangible fixed asset properties and investments (as set out below); in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in Sterling, which is the functional currency of the charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Scope

The financial statements show the combined income, expenditure, assets and liabilities of those funds which are administered by the Trust for the benefit of the United Reformed Church North Western Synod.

Classification of funds

Endowed funds are permanent endowments which are required to be retained, but the income from these funds can be spent for the benefit of the Synod, subject to specific restrictions contained in the original endowment.

Restricted funds are funds whose use is restricted to specific purposes, according to the terms on which the funds were received.

Unrestricted funds may be spent generally for furthering the religious and charitable work of the Synod. Unrestricted funds are analysed further as Designated Funds, which are earmarked by the Synod for a particular purpose, and General Funds, which can be used for any of the Synod's purposes.

The notes to these accounts contain details of income and expenditure for funds by the above classification.

Income recognition

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

Expenditure

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

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

The Trust is not registered for VAT, and where VAT is incurred it is charged as an expense against the activity for which expenditure arose.

Grants to churches and projects

Grants to churches and projects are accrued in the period in which the award is approved.

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 the control of the Trust.

Support cost allocation

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

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

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

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Properties are not depreciated as they are stated at a fair value. For Houses held as part of the Synod Manse Scheme, values are updated each year using the UK House Price Index. Church Buildings held for sale are included at the most recent Charities Act valuation for the individual property. It is the policy of the Trust to ensure that such properties are well maintained. The Trust's policy is to revalue other properties once every five years, with an annual revaluation in the other years based on the Trustees estimate.

No amounts under £2,500 are capitalised.

Other tangible fixed assets are stated at original cost less depreciation.

Depreciation of tangible fixed assets is charged at the following annual rates:

Computers and office equipment	1/3 of purchase price in each of first three years since purchase
Cars provided for Ministers	1/4 of purchase price in each of the first four years since purchase.

Investments

Investments are stated at fair value as at the balance sheet date and unrealised gains or losses are recognised in the Statement of Financial Activities. The Trust's investment managers provide a valuation report as at the balance sheet date, showing the market value of each of the assets in the portfolio.

Programme related investments are those held to further our charitable purposes. Programme related investments previously included loans to local churches but following a review of the nature of these loans they have been reclassified as debtors due in one year and more than one year, as this better reflects the nature of the relationship with the churches. Loans are stated at cost less repayments and are reviewed for impairment.

The Trust's Investment policy is set out in the of the Trustees' Annual Report.

Debtors and creditors

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

Financial Instruments

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

Pension contributions

Until February 28 2023, the Synod operated a defined benefit scheme in respect of its employees, which is provided by the Pensions Trust and administered by the United Reformed Church in London on behalf of the Synod. As the underlying assets and liabilities of the scheme cannot be separately identified, the pension scheme was accounted for as a defined contribution scheme and therefore the pension cost charged in the accounts represents the contributions payable by the Synod to the scheme during the year. Further details are given in notes 14 and 30.

From March 1 2023, the Synod moved to a defined contributions staff pension scheme provided by AON administered by the United Reformed Church in London on behalf of the Synod. The Synod contributed 23.5% of pensionable salary in respect of members of the scheme. Members make a salary sacrifice of 7.5% of gross pay in exchange for an employer's contribution to the pension scheme of the same amount. This forms part of the 23.5% quoted above.

Government and other grants

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 meeting any performance related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Critical accounting estimates and judgments

The significant accounting policies adopted by the Trust have been set out above. These policies have been consistently applied to all years presented unless stated otherwise. The following judgements, (apart from those involving estimates) have been made in applying the accounting policies, and which could have a significant effect on the amounts recognised in the financial statements:

- Valuation of listed investments where valuations can be subject to variations arising from external factors which can impact on the future actual results;
- Valuation of programme related investments, where a judgement is required as to whether impairment is required. These judgements are based on advice concerning the current property market;
- Contingent assets and liabilities – estimates are made on the basis of the information available at point of approval of the financial statements as to the probability and value of the transactions; and
- Valuation of tangible fixed asset and investment properties where the trustees have considered the information available to them and made a judgement as to their fair value accordingly.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

	Unrestricted				Total 2023 £
	General 2023 £	Designated 2023 £	Restricted 2023 £	Endowment 2023 £	
	2 DONATIONS & LEGACIES				
Local Church Contributions	79,490	-	-	-	79,490
Missional Partnership contribution	-	117,451	-	-	117,451
Legacies	22,183	-	-	-	22,183
Donations - Macedonia Mission Project	-	-	3,222	-	3,222
Donations	59	-	-	-	59
	101,732	117,451	3,222	-	222,405

	2022 £	2022 £	2022 £	2022 £	2022 £
Local Church Contributions	81,588	-	-	-	81,588
Missional Partnership contribution	-	100,539	-	-	100,539
Donations - Macedonia Mission Project	-	-	2,476	-	2,476
Donations	2,346	-	-	-	2,346
Grant - Ian Wallace Fund	-	-	-	-	-
	83,934	100,539	2,476	-	186,949

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted				Total 2023 £
	General 2023 £	Designated 2023 £	Restricted 2023 £	Endowment 2023 £	
	Rent of manse for Moderator	-	6,500	-	
Grants from Central URC:					
Church at the Margin Legacy Fund	-	-	16,667	-	16,667
University Chaplaincy	-	-	-	-	-
Discipleship Development Fund	-	-	2,000	-	2,000
Sale of resources & other income	268	-	-	-	268
Total	268	6,500	18,667	-	25,435

	2022 £	2022 £	2022 £	2022 £	2022 £
Rent of manse for Moderator	-	18,000	-	-	18,000
Grants from Central URC:					
University Chaplaincy	-	-	12,500	-	12,500
Discipleship Development Fund	-	-	2,000	-	2,000
Sale of resources & other income	1,654	-	-	-	1,654
	1,654	18,000	14,500	-	34,154

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
4 OTHER TRADING INCOME			
Rent income - Oasis	20,000	-	20,000
Macedonia room hire and fundraising	-	2,467	2,467
Other rent	2,195	-	2,195
	<u>22,195</u>	<u>2,467</u>	<u>24,662</u>
	2022 £	2022 £	2022 £
Rent income - Oasis	20,517	-	20,517
Macedonia room hire and fundraising	-	4,288	4,288
Other rent	70	-	70
	<u>20,587</u>	<u>4,288</u>	<u>24,875</u>

	Unrestricted				
	General 2023 £	Designated 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £
5 INVESTMENT INCOME					
Income from fixed asset investments	140,400	-	578	6,772	147,750
Interest on loans	110	-	-	-	110
Bank interest	45,685	-	1,614	1,630	48,929
	<u>186,195</u>	<u>-</u>	<u>2,192</u>	<u>8,402</u>	<u>196,789</u>
	2022 £	2022 £	2022 £	2022 £	2022 £
Income from fixed asset investments	71,173	-	460	5,346	76,979
Interest on loans	205	-	-	-	205
Bank interest	890	-	1,008	553	2,451
	<u>72,268</u>	<u>-</u>	<u>1,468</u>	<u>5,899</u>	<u>79,635</u>

	2023 £	2023 £	2023 £	2023 £	2023 £
6 OTHER INCOME					
<i>Transferers from closed churches:</i>					
Funds	-	355,607	-	-	355,607
Properties	-	486,910	-	-	486,910
Profit/(Loss) disposal of properties	-	-	-	-	-
Other Income	-	-	-	-	-
	<u>-</u>	<u>842,517</u>	<u>-</u>	<u>-</u>	<u>842,517</u>
	2022 £	2022 £	2022 £	2022 £	2022 £
<i>Transferers from closed churches:</i>					
Funds	-	673,109	-	-	673,109
Properties	-	1,851,381	-	-	1,851,381
Profit/(Loss) disposal of properties	-	-	-	-	-
Other Income	-	-	-	-	-
	<u>-</u>	<u>2,524,490</u>	<u>-</u>	<u>-</u>	<u>2,524,490</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

	Unrestricted				Total
	General	Designated	Restricted	Endowment	
7 COSTS OF GENERATING FUNDS					
	2023	2023	2023	2023	2023
	£	£	£	£	£
Investment management charges	4,883	-	-	-	4,883
Support costs	27,114	-	-	-	27,114
	<u>31,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,997</u>
	2022	2022	2022	2022	2022
	£	£	£	£	£
Investment management charges	608	-	-	-	608
Support costs	19,271	-	-	-	19,271
	<u>19,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,879</u>

8 CHARITABLE EXPENDITURE

	2023	2023	2023	2023	2023
	£	£	£	£	£
Grants (note 9)	386,713	12,661	39,414	-	438,788
Other charitable expenditure (note 10)	888,894	640,564	8,361	-	1,537,819
	<u>1,275,607</u>	<u>653,225</u>	<u>47,775</u>	<u>-</u>	<u>1,976,607</u>
	2022	2022	2022	2022	2022
	£	£	£	£	£
Grants (note 9)	152,399	73,932	110,451	-	336,782
Other charitable expenditure (note 10)	847,491	459,408	5,473	-	1,312,372
	<u>999,890</u>	<u>533,340</u>	<u>115,924</u>	<u>-</u>	<u>1,649,154</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

9 GRANTS

	Unrestricted				Total
	General	Designated	Restricted	Endowment	
	2023	2023	2023	2023	
	£	£	£	£	£
Grants:					
Local Church Property grants	66,004	12,661	13,747	-	92,412
Local Mission grants	220,613	-	2,500	-	223,113
Local URC NW pilots	1,300	-	-	-	1,300
External grants	56,053	-	16,667	-	72,720
Welfare grants	-	-	6,500	-	6,500
Ecumenical County subscriptions	5,137	-	-	-	5,137
Support costs	37,606	-	-	-	37,606
	386,713	12,661	39,414	-	438,788
	2022	2022	2022	2022	2022
	£	£	£	£	£
Grants:					
Local Church Property grants	75,071	16,599	43,951	-	135,621
Local Mission grants	-	57,333	54,000	-	111,333
Local URC NW pilots	1,300	-	-	-	1,300
External grants	41,996	-	12,500	-	54,496
Ecumenical County subscriptions	3,883	-	-	-	3,883
Support costs	30,149	-	-	-	30,149
	152,399	73,932	110,451	-	336,782

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023**

9 GRANTS (continued)

Analysis of URC grants:	2023		2023		2023		2023		2022		2022		2022	
	Mission	Warm Hub	Mission Total	Property	Grand Total	Mission	Warm Hub	Mission Total	Property	Mission	Warm Hub	Mission Total	Property	Grand Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
South West Cumbria United Area	-	-	-	-	-	-	-	-	-	-	-	-	-	-
St George's URC, Carlisle	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Whitehaven URC	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Dalton In Furness	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	50,000	50,000
Kendal URC	87,500	-	87,500	-	87,500	-	-	-	-	-	-	-	-	1,000
Revidge Fold URC	2,500	-	2,500	-	2,500	-	-	-	-	-	-	-	-	1,000
Blackburn Ragged School	2,500	1,000	3,500	-	3,500	-	-	-	-	-	-	-	-	1,000
Trinity URC, Blackburn	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Blackburn, Westbury Gardens	2,500	-	2,500	-	2,500	-	-	-	-	-	-	-	-	1,000
Woodlands URC	2,500	1,000	3,500	-	3,500	-	-	-	-	-	-	-	-	1,000
Bispham URC	-	-	-	60,000	60,000	-	-	-	-	-	-	-	-	-
Marlon URC	2,500	1,000	3,500	-	3,500	-	-	-	-	-	-	-	-	1,000
Chorley URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	12,598
Cleveleys URC	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Clitheroe URC	2,500	1,000	3,500	-	3,500	-	-	-	-	-	-	-	-	1,000
Central URC, Darwen	2,500	-	2,500	-	2,500	-	-	-	-	-	-	-	-	1,000
Elswick Memorial URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	1,000
Fairhaven URC	2,500	1,000	3,500	-	3,500	-	-	-	-	-	-	-	-	1,000
Fleetwood URC	2,500	-	2,500	21,412	23,912	-	-	-	-	-	-	-	-	-
Gt Harwood Trinity URC/M	2,500	-	2,500	-	2,500	-	-	-	-	-	-	-	-	-
Halton URC	(37)	-	(37)	(6,000)	(6,037)	-	-	-	-	-	-	-	-	-
Leyland URC	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Preesall, Bethel	-	-	-	-	-	-	-	-	-	-	-	-	-	1,100
St Annes On Sea URC	2,500	-	2,500	-	2,500	-	-	-	-	1,100	-	-	-	1,000
Trinity URC, Lower Darwen	-	-	-	-	-	-	-	-	-	-	-	-	-	420
Ashton-u-Lynne	2,200	1,000	3,200	-	3,200	-	-	-	-	-	-	-	-	1,000
Charlestown	2,500	-	2,500	-	2,500	-	-	-	-	-	-	-	-	-
Trinity Church, Audenshaw	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-	-
Subtotal cf	119,663	10,000	129,663	75,412	205,075	12,698	14,000	26,698	50,420	12,698	14,000	26,698	50,420	77,118

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023**

9 GRANTS (continued)

	2023			2022			2023			2022			
	Mission	Warm Hub	Mission Total	Property	Grand Total	Mission Total	Warm Hub	Mission Total	Property	Grand Total	Mission Total	Property	Grand Total
Subtotal b/f	119,663	10,000	129,663	75,412	205,075	12,698	14,000	26,698	50,420	77,118	-	-	-
Deane URC	-	-	-	17,000	17,000	-	-	-	-	-	-	-	-
Rose Hill URC	-	-	-	-	-	15,835	-	15,835	-	15,835	-	-	15,835
Hope URC, Denton	-	2,000	2,000	-	2,000	-	-	-	-	-	-	-	-
Beulah Community Church, Hollinwood	4,320	-	4,320	-	4,320	-	1,000	1,000	-	1,000	-	-	1,000
Union Street URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-
Radcliffe URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-
Bramhall URC	-	-	-	-	-	-	1,000	1,000	-	1,000	-	-	1,000
Chorlton Central LEP	2,500	1,000	3,500	-	3,500	-	1,000	1,000	-	1,000	-	-	1,000
Tintwistle & Glossop URC	2,500	-	2,500	-	2,500	-	-	-	-	-	-	-	-
Hatherlow George Lane URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-	-
Heald Green URC	-	-	-	-	-	-	1,000	1,000	-	1,000	-	-	1,000
Levenshulme Inspire URC	-	-	-	-	-	50,000	-	50,000	-	50,000	-	-	50,000
Providence URC	4,994	1,000	5,994	-	5,994	-	1,000	1,000	41,250	42,250	-	-	42,250
Dandelion Community Wythenshawe	2,500	-	2,500	-	2,500	-	3,000	3,000	43,951	46,951	-	-	46,951
Oasis Centre	68,636	1,000	69,636	-	69,636	-	1,000	1,000	-	1,000	-	-	1,000
Bolton & Salford Mission Partnership	-	-	-	-	-	10,000	-	10,000	-	10,000	-	-	10,000
LGBT Wellbeing Group	-	-	-	-	-	(200)	-	(200)	-	(200)	-	-	(200)
Total for the year	205,113	18,000	223,113	92,412	315,525	88,333	23,000	111,333	135,621	246,954			

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

	Unrestricted				Total £
	General £	Designated £	Restricted £	Endowment £	
9 GRANT GIVING (continued)	2023	2023	2023	2023	2023
External grants					
St Peter House - University Chaplaincy	15,000	-	-	-	15,000
The Western Dales Mission Community	14,553	-	-	-	14,553
Church Action on Poverty	-	-	16,667	-	16,667
Baptist Pension Fund	17,500	-	-	-	17,500
Bolton Chaplaincy	5,000	-	-	-	5,000
Holiday Forum	3,000	-	-	-	3,000
SIAMS	1,000	-	-	-	1,000
	56,053	-	16,667	-	72,720
	2022	2022	2022	2022	2022
St Peter House - University Chaplaincy	17,500	-	12,500	-	30,000
The Western Dales Mission Community	15,869	-	-	-	15,869
Church Action on Poverty	7,000	-	-	-	7,000
Holiday Forum	3,000	-	-	-	3,000
Eco Church	400	-	-	-	400
Northern Synod	(1,773)	-	-	-	(1,773)
	41,996	-	12,500	-	54,496
10 OTHER CHARITABLE EXPENDITURE	2023	2023	2023	2023	2023
Training	288,943	-	2,000	-	290,943
Special Categories Ministry	17,486	-	-	-	17,486
Manse costs	-	359,454	-	-	359,454
Closed churches costs	-	85,464	-	-	85,464
Other property costs	46,535	-	-	-	46,535
Missional Partnership	-	195,646	-	-	195,646
Synod M&M contributions	91,438	-	-	-	91,438
Personal and welfare	3,228	-	-	-	3,228
Macedonia costs	-	-	6,361	-	6,361
Other direct staffing	123,342	-	-	-	123,342
Other operating costs	50,584	-	-	-	50,584
Support costs	267,338	-	-	-	267,338
	888,894	640,564	8,361	-	1,537,819
	Direct Staff	Other direct	Support	Total	
Analysed as:	£	£	£	£	
Training	265,767	25,176	-	290,943	
Special Categories Ministry	5,389	12,097	-	17,486	
Manse costs	-	336,885	22,569	359,454	
Closed churches costs	-	85,464	-	85,464	
Other property costs	-	46,535	-	46,535	
Missional Partnership/Mission	51,219	123,000	21,427	195,646	
Synod M&M contributions	-	91,438	-	91,438	
Personal and welfare	-	3,228	-	3,228	
Macedonia Mission Project	-	6,361	-	6,361	
Other direct staffing	120,700	2,642	-	123,342	
Other operating costs	-	50,584	-	50,584	
Support costs	-	-	267,338	267,338	
	443,075	783,410	311,334	1,537,819	

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

10 OTHER CHARITABLE EXPENDITURE (continued)

	2022	2022	2022	2022	2022
	Unrestricted				Total
	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Training	211,324	48,975	2,000	-	262,299
Special Categories Ministry	13,929	-	-	-	13,929
Manse costs	-	220,021	-	-	220,021
Closed churches costs	4,252	68,956	-	-	73,208
Other property costs	37,999	-	-	-	37,999
Missional Partnership/Mission	-	121,456	-	-	121,456
Synod M&M contributions	130,137	-	-	-	130,137
Personal and welfare	1,755	-	-	-	1,755
Macedonia Mission Project	-	-	3,473	-	3,473
Other direct staffing	167,872	-	-	-	167,872
Other operating costs	55,175	-	-	-	55,175
Support costs	225,048	-	-	-	225,048
	847,491	459,408	5,473	-	1,312,372

	Staff	Direct	Support	Total
	£	£	£	£
Analysed as:				
Training	231,944	30,355	-	262,299
Special Categories Ministry	3,742	10,187	-	13,929
Manse costs	-	193,021	27,000	220,021
Closed Churches costs	-	73,208	-	73,208
Other property costs	-	37,999	-	37,999
Missional Partnership/Mission	43,931	77,525	-	121,456
Synod M&M contributions	-	130,137	-	130,137
Personal and welfare	-	1,755	-	1,755
Macedonia Mission Project	-	3,473	-	3,473
Other direct staffing	165,932	1,940	-	167,872
Other operating costs	-	55,175	-	55,175
Support costs	-	-	225,048	225,048
	445,549	614,775	252,048	1,312,372

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

11 SUPPORT AND GOVERNANCE COSTS

	Charitable			2023
	Fundraising	Grants	Other	Total
	£	£	£	£
Support costs				
Staff costs	16,315	16,315	130,521	163,151
Office costs	4,537	4,537	36,296	45,370
Premises costs	-	1,787	16,081	17,868
Administration	6,262	6,262	50,099	62,623
	<u>27,114</u>	<u>28,901</u>	<u>232,997</u>	<u>289,012</u>
Governance costs				
Staff costs	-	3,222	28,993	32,215
Trustees' expenses	-	508	4,574	5,082
Committee & staff expenses	-	2,123	19,102	21,225
Legal & Professional	-	2,034	18,308	20,342
Audit	-	818	7,360	8,178
	<u>-</u>	<u>8,705</u>	<u>78,337</u>	<u>87,042</u>
	<u>27,114</u>	<u>37,606</u>	<u>311,334</u>	<u>376,054</u>

Analysis 2022

	Charitable			2022
	Fundraising	Grants	Other	Total
	£	£	£	£
Support costs				
Staff costs	12,911	12,911	103,283	129,105
Office costs	2,421	2,421	19,366	24,208
Premises costs	-	3,156	28,408	31,564
Administration	3,939	3,939	31,508	39,386
	<u>19,271</u>	<u>22,427</u>	<u>182,565</u>	<u>224,263</u>
Governance costs				
Staff costs	-	2,500	22,495	24,995
Trustees' expenses	-	513	4,615	5,128
Committee & staff expenses	-	1,496	13,462	14,958
Legal & Professional	-	1,501	13,508	15,009
Audit	-	1,712	15,403	17,115
	<u>-</u>	<u>7,722</u>	<u>69,483</u>	<u>77,205</u>
	<u>19,271</u>	<u>30,149</u>	<u>252,048</u>	<u>301,468</u>

Staff costs are allocated on the basis of estimate of time spent and other costs on the estimate of resources used.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

	Unrestricted funds £	Designated funds £	Restricted Funds £	Endowment funds £	2023 £
12 GAINS AND LOSSES ON INVESTMENTS					
Realised gain/(loss) properties for sale	-	(8,790)	-	-	(8,790)
Unrealised gain/(loss) properties for sale	-	(174,656)	-	-	(174,656)
Realised gain/(loss) FA investments	(462)	-	-	-	(462)
Unrealised gain/(loss) FA investments	68,100	3,445	(466)	5,354	76,433
	<u>67,638</u>	<u>(180,001)</u>	<u>(466)</u>	<u>5,354</u>	<u>(107,475)</u>
2022					
Realised gain/(loss) properties for sale	-	679,102	-	-	679,102
Unrealised gain/(loss) properties for sale	-	(19,745)	-	-	(19,745)
Realised gain/(loss)	(26,311)	-	-	-	(26,311)
Unrealised gain/(loss)	(516,233)	-	(4,637)	(52,838)	(573,708)
	<u>(542,544)</u>	<u>659,357</u>	<u>(4,637)</u>	<u>(52,838)</u>	<u>59,338</u>

	2023 £	2022 £
13 NET INCOMING RESOURCES AFTER TRANSFERS		
This is stated after charging/(crediting):	£	£
Auditors remuneration	8,178	17,115
Depreciation of fixed assets	20,415	7,832
Trustees' remuneration as trustees	-	-
Trustees' expenses as trustees (travel & subsistence)	5,082	5,128
	<u>5</u>	<u>4</u>
	No.	No.
Trustees claiming expenses	<u>5</u>	<u>4</u>

14 STAFF INFORMATION

	2023 £	2022 £
a Staff costs		
Salaries and wages	496,089	465,547
Apprenticeship levy	1,965	1,675
Pension contributions - defined benefit	18,208	87,160
Pension contributions - defined contribution	88,783	-
Employer's NI contributions	50,895	45,268
	<u>655,940</u>	<u>599,650</u>

No staff member was paid more than £60,000 p.a. in either year.

In the previous year, the Trust made a termination payment of £38,051. No such payments were made in 2023.

b Key management personnel

The key management of the charity comprise the Trustees and the Clerk to the Synod. Mr Hart is remunerated for his roles as Transformation Director and Treasurer, as permitted by the Articles, but this is not considered to be remuneration for acting as a trustee.

The total remuneration benefits of the key management are: 72,310 67,262

c Average staff numbers

The average number of members of staff of the charity was as follows:-

Average number	Average number
<u>15.0</u>	<u>15.0</u>
<u>15.0</u>	<u>15.0</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

15 TANGIBLE FIXED ASSETS

	Buildings	Manses	Motor Vehicles	Computers & Office Equipment	Total
	£	£	£	£	£
Cost					
As at January 1 2023	450,000	12,428,448	65,767	38,631	12,982,846
Additions	-	853,548	55,312	-	908,860
Disposals	-	(1,671,473)	-	-	(1,671,473)
Revaluation		(107,570)	-	-	(107,570)
As at December 31 2023	<u>450,000</u>	<u>11,502,953</u>	<u>121,079</u>	<u>38,631</u>	<u>12,112,663</u>
Depreciation					
As at January 1 2023	-	-	7,003	36,142	43,145
Charge for the year	-	-	19,585	830	20,415
Disposals	-	-	-	-	-
Transfer to current assets	-	-	-	-	-
As at December 31 2023	<u>-</u>	<u>-</u>	<u>26,588</u>	<u>36,972</u>	<u>63,560</u>
Net book value					
As at December 31 2023	<u>450,000</u>	<u>11,502,953</u>	<u>94,491</u>	<u>1,659</u>	<u>12,049,103</u>
As at December 31 2022	<u>450,000</u>	<u>12,428,448</u>	<u>58,764</u>	<u>2,489</u>	<u>12,939,701</u>

The net book value of equipment held on finance leases was £1,530 (2022 - £2,360).

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

16 FIXED ASSET INVESTMENTS	2023	2022
	£	£
Market value brought forward	4,547,859	4,675,645
Income re-invested	-	1,882
Additions at cost	-	553,818
Disposals at carrying value	(43,333)	(83,467)
Realised gains/(losses) on disposal	(462)	(26,311)
Net gain/(loss) on revaluation	<u>76,433</u>	<u>(573,708)</u>
Market value carried forward	<u>4,580,497</u>	<u>4,547,859</u>

Investments at fair value comprise:

Castlefield Investments	3,762,463	3,762,773
Epworth Investments	731,435	695,826
Quoted shares	66,476	70,857
COIF Investment fund	<u>20,123</u>	<u>18,403</u>
	<u>4,580,497</u>	<u>4,547,859</u>

	Unrestricted funds		Restricted funds	
	2023	2022	2023	2022
	£	£	£	£
Market value brought forward	4,171,349	4,217,970	31,479	59,806
Income & gains re-invested	-	1,882	-	-
Additions at cost	-	553,818	-	-
Disposals at carrying value	(43,333)	(59,777)	-	(23,690)
Realised gains/(losses) on disposal	(462)	(26,311)	-	-
Net gain/(loss) on revaluation	<u>71,545</u>	<u>(516,233)</u>	<u>(466)</u>	<u>(4,637)</u>
Market value carried forward	<u>4,199,099</u>	<u>4,171,349</u>	<u>31,013</u>	<u>31,479</u>
Castlefield Investments	3,401,188	3,404,666	31,013	31,479
Epworth Investments	731,435	695,826	-	-
Quoted shares	66,476	70,857	-	-
COIF Investment fund	-	-	-	-
	<u>4,199,099</u>	<u>4,171,349</u>	<u>31,013</u>	<u>31,479</u>

	Endowment funds	
	2023	2022
	£	£
Market value brought forward	345,031	397,869
Income & gains re-invested	-	-
Additions at cost	-	-
Disposals at carrying value	-	-
Net gain/(loss) on revaluation	<u>5,354</u>	<u>(52,838)</u>
Market value carried forward	<u>350,385</u>	<u>345,031</u>
Castlefield Investments	330,262	326,628
Epworth Investments	-	-
Quoted shares	-	-
COIF Investment fund	<u>20,123</u>	<u>18,403</u>
	<u>350,385</u>	<u>345,031</u>

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

	2023	2022
	£	£
17 DEBTORS DUE IN MORE THAN ONE YEAR		
Church loans	47,295	57,920
	<u>47,295</u>	<u>57,920</u>

18 DEBTORS

Trade debtors	-	54,000
Loans to churches	425,000	179,454
Income receivable	38,712	291,261
Prepayments & other debtors	84,052	61,646
	<u>547,764</u>	<u>586,361</u>

	2023	2023	2023	2022
Analysis of church loans:	Due 1 year	Due > 1 year	Total	Total
	£	£	£	£
Chorley - Building Project	170,000	-	170,000	170,000
Hatherlow George Lane URC - bridging loan	250,000	-	250,000	-
Halton - Building Project	-	-	-	8,125
New Mills URC - dry rot	-	-	-	1,954
Shaw & Heyside - bridging loan	5,000	47,295	52,295	57,295
	<u>425,000</u>	<u>47,295</u>	<u>472,295</u>	<u>237,374</u>

No interest is payable on the loans in 2023 (2022 - none).

	2023	2022
	£	£
19 CURRENT ASSET INVESTMENTS		
Properties held for resale	1,673,446	2,269,630
	<u>1,673,446</u>	<u>2,269,630</u>

20 CREDITORS falling due within one year

Trade creditors	51,284	82,410
Accruals	96,395	54,585
Grants awarded and not paid	161,856	98,517
Support for Ministers' Pension Fund	150,000	150,000
Other Creditors	2,391	2,891
Synod Manse Scheme due to churches	2,085,906	2,528,670
Finance lease creditor	756	682
	<u>2,548,588</u>	<u>2,917,755</u>

21 CREDITORS falling due in more than on year

Support for Ministers' Pension Fund	-	150,000
Finance lease creditor	1,270	2,026
	<u>1,270</u>	<u>152,026</u>

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023**

22 STATEMENT OF FUNDS

	01/01/2022		Income		Expenditure		losses		Transfers		b/f and c/f		2023		31/12/2023		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Unrestricted funds:																	
General fund*+	4,680,270	178,443	178,443	(1,011,617)	(584,545)	(1,666,498)	1,596,053	310,390	(1,307,604)	67,638	904,003	1,570,480	1,570,480				
Leverhulme	8,152	-	-	(8,152)	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated Funds:**																	
Church Grants	251,593	-	-	(73,932)	-	(165,000)	12,661	-	(12,661)	-	-	-	-	-	-	-	-
Training	48,975	-	-	(48,975)	-	-	-	-	-	-	-	-	-	-	-	-	-
Manse fund	1,080,471	18,000	18,000	(220,021)	58,340	(298,869)	637,921	6,500	(359,454)	3,445	817,925	1,106,337	1,106,337				
Closed Church Fund	360,033	2,524,490	2,524,490	(68,956)	601,017	1,949,375	5,365,959	842,517	(85,464)	(183,446)	(976,393)	4,963,173	4,963,173				
Missional partnership	(7,415)	100,539	100,539	(121,456)	-	28,332	-	117,451	(195,646)	-	78,195	-	-				
Invested in manse	10,907,453	-	-	-	1,364,127	156,868	12,428,448	-	-	(107,570)	(817,925)	11,502,953	11,502,953				
	12,641,110	2,643,029	2,643,029	(533,340)	2,023,484	1,670,706	18,444,989	966,468	(653,225)	(287,571)	(898,198)	17,572,463	17,572,463				
Total unrestricted funds	17,329,532	2,821,472	2,821,472	(1,553,109)	1,438,939	4,208	20,041,042	1,276,858	(1,960,829)	(219,933)	5,805	19,142,943	19,142,943				
Restricted Funds:																	
Church Extension Fund*	61,886	-	-	-	-	810	62,696	-	(13,747)	-	1,051	50,000	50,000				
Welfare Fund*	36,116	460	460	-	(4,637)	-	31,939	578	(6,500)	(466)	-	25,551	25,551				
Macedonia Project	7,881	6,764	6,764	(3,473)	-	-	11,172	5,689	(6,361)	-	-	10,500	10,500				
Graveyards	-	-	-	-	-	-	-	-	-	-	-	-	-				
Stainton	3,339	33	33	-	-	331	3,703	111	-	-	994	4,808	4,808				
Redwing Trust 2014	8,684	87	87	-	-	550	9,321	280	-	-	552	10,153	10,153				
Great Salkeld	3,021	30	30	-	-	-	3,051	92	-	-	-	3,143	3,143				
The Fletcher Trust*	134,807	858	858	(97,951)	-	-	37,714	1,131	(2,500)	-	-	36,345	36,345				
Churches at the Margin	-	-	-	-	-	-	-	16,667	(16,667)	-	-	-	-				
University Chaplaincy	-	12,500	12,500	(12,500)	-	-	-	-	-	-	-	-	-				
Discipleship Development	-	2,000	2,000	(2,000)	-	-	-	2,000	(2,000)	-	-	-	-				
Total restricted funds	255,734	22,732	22,732	(115,924)	(4,637)	1,691	159,596	26,548	(47,775)	(466)	2,597	140,500	140,500				
Endowments																	
General Purposes Fund*	230,314	2,942	2,942	-	(30,662)	(2,942)	199,652	3,802	-	2,223	(3,802)	201,875	201,875				
Church Extension Fund*	65,723	810	810	-	(8,473)	(810)	57,250	1,051	-	(1,463)	(1,051)	55,787	55,787				
Ministries*+	80,751	1,054	1,054	-	(11,027)	(1,054)	69,724	1,367	-	2,876	(1,367)	72,600	72,600				
Leverhulme*+	21,202	212	212	-	-	(212)	21,202	636	-	-	(636)	21,202	21,202				
Stainton*+	33,136	331	331	-	-	(331)	33,136	994	-	-	(994)	33,136	33,136				
Redwing Trust 2014*+	21,081	550	550	-	(2,676)	(550)	18,405	552	-	1,718	(552)	20,123	20,123				
Total endowment funds	452,207	5,899	5,899	-	(52,838)	(5,899)	399,369	8,402	-	5,354	(8,402)	404,723	404,723				
Total Funds	18,037,473	2,850,103	2,850,103	(1,669,033)	1,381,464	-	20,600,007	1,311,808	(2,008,604)	(215,045)	-	19,688,166	19,688,166				

* are linked charities, + are part of the Synod General purposes linked charity

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

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

22 STATEMENT OF FUNDS (continued)

Unrestricted funds

General funds are available for the general purposes of the charity.

Designated funds

Closed Churches funds - amounts from the closure of churches either from the sale of properties or the transfer of funds. Used to support the costs of holding properties till they are sold and to provide budget support to the general fund by means of a year end transfer (expected to be £1.2m for the next 3 years).

The closed churches fund includes the following sub designations for mission and property projects:

	2023	2022
	£	£
The Closed Churches Fund includes the following allocations:		
For the use of Bolton & Salford Missional Partnership#	162,144	165,000
For the use of Ashton-on-Mersey URC	200,000	200,000
For capital development by the Lighthouse Community Church	99,000	99,000
For the use of the Greater Manchester South & Cheshire Partnership	175,509	-
For the use of Cornerstone Westhoughton URC (on sale of church building) - now reduced to equal net expected sale proceeds.	170,000	178,170
	<u>806,653</u>	<u>642,170</u>

known as the Ian Wallace Fund

Manse Fund - funds from the sale of surplus manses used to finance the running costs of existing manses and to fund new purchases. Expected to be spent over the next 5 years.

Invested in manses - Represents the investment in manses to house ministers.

Missional partnership - Represents monies contributed by the churches to cover ministers' expenses, costs of providing cars and the running costs of occupied manses.

Church grants and Training - Represented funds previously set aside for those purposes and now fully expended.

Restricted funds

Church Extension Fund. This fund arose from the dissolution of the Lancashire Congregational Union, and receives income from the Endowed Church Property fund. It is available to buy and maintain properties for use in the furtherance of the Synod's mission activities, and to make property grants to churches.

Welfare Fund. This fund holds monies apportioned by the dissolution of the Lancashire Congregational Union. To make Christmas payments to retired ministers, widows/widows, and welfare grants to individuals, at the Synod Moderators Discretion.

Macedonia. This is a Synod project based in Failsworth, Oldham and the monies are only expendable on the this work.

Stainton Fund. This fund's purpose can no longer be fulfilled and the Trustees intend are in the process of applying to the Charity Commission to make it available to support the general mission and ministry of the church in Cumbria.

Redwing Fund. To make book grants available to ministers and lay people in Cumbria.

Great Salkeld Fund. This fund's purpose can no longer be fulfilled and the Trustees are in the process of applying to the Charity Commission to make it available support the general mission and ministry of the church in Cumbria.

Fletcher Trust Fund. Available to spend on the Synod's charitable purposes in Manchester and Trafford.

Churches at the Margins - Represents a channelled grant from the national URC to fund work with Church Action on Poverty in relation to being the church for people at the margins.

Endowments

The income of the Capital, Ministries and Leverhulme funds is transferred to the general purposes fund and the income of the other endowments to the corresponding restricted funds.

As the purposes of the Stainton Fund can no longer be fulfilled, the Trustees are in the process of applying to the Charity Commission to make these funds support the general mission and ministry of the church in Cumbria.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

22 STATEMENT OF FUNDS (continued)

Transfers between funds 2023

	manse sale £	manse purchase £	investment income £	Closed churches to support budget £	MP overspend £	Total Transfers £
Unrestricted funds						
General fund	-	-	5,805	976,393	(78,195)	904,003
	-	-	5,805	976,393	(78,195)	904,003
Designated Funds:						
Manse fund	1,671,473	(853,548)	-	-	-	817,925
Closed Church Fund	-	-	-	(976,393)	-	(976,393)
Missional partnership	-	-	-	-	78,195	78,195
Invested in manses	(1,671,473)	853,548	-	-	-	(817,925)
	-	-	-	(976,393)	78,195	(898,198)
Restricted Funds:						
Church Property*	-	-	1,051	-	-	1,051
Stainton	-	-	994	-	-	994
Redwing	-	-	552	-	-	552
Total restricted funds	-	-	2,597	-	-	2,597
Endowments						
Capital*	-	-	(3,802)	-	-	(3,802)
Church Property*	-	-	(1,051)	-	-	(1,051)
Ministries	-	-	(1,367)	-	-	(1,367)
Leverhulme	-	-	(636)	-	-	(636)
Stainton	-	-	(994)	-	-	(994)
Redwing	-	-	(552)	-	-	(552)
Total endowment funds	-	-	(8,402)	-	-	(8,402)

Transfers between funds 2022:

	Closed churches 31/12/21 held for sale £	manse sale £	manse purchase £	Interest £	Transfer other property from manses £	Ian Wallace fund £	MP overspend £	Total Transfers £
Unrestricted funds								
General fund	(1,784,375)	-	-	4,208	142,001	-	(28,332)	(1,666,498)
Leverhulme	-	-	-	-	-	-	-	-
	(1,784,375)	-	-	4,208	142,001	-	(28,332)	(1,666,498)
Designated Funds:								
Church Grants	-	-	-	-	-	(165,000)	-	(165,000)
Training	-	-	-	-	-	-	-	-
Manse fund	-	272,169	(571,038)	-	-	-	-	(298,869)
Closed Church Fund	1,784,375	-	-	-	-	165,000	-	1,949,375
Missional partnership	-	-	-	-	-	-	28,332	28,332
Invested in manses	-	(272,169)	571,038	-	(142,001)	-	-	156,868
	1,784,375	-	-	-	(142,001)	-	28,332	1,670,706
Restricted Funds:								
Church Property*	-	-	-	810	-	-	-	810
Welfare*	-	-	-	-	-	-	-	-
Graveyards	-	-	-	-	-	-	-	-
Stainton	-	-	-	331	-	-	-	331
Redwing	-	-	-	550	-	-	-	550
Total restricted funds	-	-	-	1,691	-	-	-	1,691
Endowments								
Capital*	-	-	-	(2,942)	-	-	-	(2,942)
Church Property*	-	-	-	(810)	-	-	-	(810)
Ministries	-	-	-	(1,054)	-	-	-	(1,054)
Leverhulme	-	-	-	(212)	-	-	-	(212)
Stainton	-	-	-	(331)	-	-	-	(331)
Redwing	-	-	-	(550)	-	-	-	(550)
Total endowment funds	-	-	-	(5,899)	-	-	-	(5,899)

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2023

23 REVALUATION RESERVES

Included within unrestricted reserves are amounts attributable to the revaluation reserve arising from the annual revaluations of land and buildings included in fixed assets.

	2023	2022
	£	£
Brought forward	2,741,581	1,549,057
Disposals	(421,472)	(171,603)
Year end revaluation	<u>(107,570)</u>	<u>1,364,127</u>
Carried forward	<u><u>2,212,539</u></u>	<u><u>2,741,581</u></u>

24 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS

	Unrestricted		Restricted	Endowment	
	General	Designated	Funds	Funds	Total
	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£
Fund balances at December 31 2023 are represented by:-					
Tangible fixed assets	546,150	11,502,953	-	-	12,049,103
Fixed asset investments	985,829	3,218,935	25,348	350,385	4,580,497
Debtors due in more than one year	-	-	47,295	-	47,295
Net current assets	39,771	2,850,575	67,857	54,338	3,012,541
Creditors due in more than one year	(1,270)	-	-	-	(1,270)
	<u>1,570,480</u>	<u>17,572,463</u>	<u>140,500</u>	<u>404,723</u>	<u>19,688,166</u>
Free reserves	<u><u>1,024,330</u></u>				

Fund balances at December 31 2022 are represented by:-

Tangible fixed assets	511,253	12,428,448	-	-	12,939,701
Fixed asset investments	427,429	3,743,920	31,479	345,031	4,547,859
Debtors due in more than one year	7,920	-	50,000	-	57,920
Net current assets	801,477	2,272,621	78,117	54,338	3,206,553
Creditors due in more than one year	(152,026)	-	-	-	(152,026)
	<u>1,596,053</u>	<u>18,444,989</u>	<u>159,596</u>	<u>399,369</u>	<u>20,600,007</u>
Free reserves	<u><u>1,084,800</u></u>				

25 TAXATION

The Trust is a registered charity and is entitled to claim annual exemption from UK corporation tax.

26 CAPITAL COMMITMENTS

At the year end the Trust had authorised capital expenditure of up to £1,500,000 on the purchase of three manses but no contracts had been entered into (2022, two manses up to - £900,000).

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

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

27 LEASE COMMITMENTS

Operating lease commitments

The Charity had no commitments under non-cancellable operating leases.

Finance lease commitments

The Charity had the following commitments under finance leases:

	2023	2022
	£	£
Not later than one year	905	905
Later than one year and not later than five years	<u>1,357</u>	<u>2,262</u>
	2,262	3,167
Less interest charges	<u>(236)</u>	<u>(459)</u>
Per creditors notes	<u><u>2,026</u></u>	<u><u>2,708</u></u>

28 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) before transfers	(804,271)	1,240,408
Add back depreciation on fixed assets	20,415	7,832
Deduct property transferred to Synod	(486,910)	(1,851,381)
Deduct/(add) unrealised gains/(losses) on investments	107,475	(59,338)
Deduct interest income shown in investing activities	(196,789)	(79,635)
Deduct profit/add back losses on disposals of FA	131,938	19,596
Decrease/(increase) in debtors	284,143	(237,188)
Increase/(decrease) in creditors	<u>(519,241)</u>	<u>(791,641)</u>
Net cash generated from/(used in) operating activities	<u><u>(1,463,240)</u></u>	<u><u>(1,751,347)</u></u>

29 NET MOVEMENT IN DEBT

	As at 31/12/2022	Cashflows	As at 31/12/2023
	£	£	£
Cash and cash equivalents			
Cash at bank and in hand	<u>3,268,317</u>	71,602	<u>3,339,919</u>
Debt			
Finance lease obligations	<u>2,708</u>	(682)	<u>2,026</u>
Cash and cash equivalents net of debt	<u><u>3,265,609</u></u>		<u><u>3,337,893</u></u>

30 RETIREMENT BENEFIT SCHEMES

Until February 28 2023, the Trust contributed to a lay staff pension scheme known as the 'Final Salary' scheme, which is administered by TPT Retirement Solutions (formerly The Pensions Trust). This is operated as a defined benefit scheme but the Trust is not the only participating employer in the scheme and is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate. The Trust contributed 32.6% (2022: 32.6%) of basic salary in respect of members of the Final Salary scheme, including the members salary sacrifice. Contributions by members was 7.5% of pensionable salary and a salary sacrifice arrangement was made available for members in the scheme.

The Triennial actuarial valuations of the Final Salary scheme are performed by a professionally qualified independent actuary. The most recent formal actuarial review of the scheme was at 30 September 2020 when the scheme had a surplus of £2,689,000. The assumptions underlying that valuation include: Discount Rate: 1.4% pa Pensionable earnings growth: 2.5% for three years, 2.75% thereafter Price Inflation and pension increase: 2.55% Retirement age (active members): 65, with maximum commutation.

The scheme was closed to future accrual on 28th February 2023. A new defined contribution scheme has been set up and staff were moved to this scheme.

THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

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

31 RELATED PARTY TRANSACTIONS

Mr M Hart, a trustee, received a salary for his role as Treasurer and Transformation Director of £25,032 (2022 - £20,456) as permitted by the Articles of Association.

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from the local United Reformed Churches, grants awards, manse scheme agreements and loans may be made to churches from which the Trustees are drawn or to Trustees whose roles mean they are eligible to receive training grants.

The Manse Scheme arrangements were agreed on the same basis and terms for all churches. All discussions about other grant awards or other transactions are undertaken without the presence of conflicted Trustees. Details of grants are given in note 9.

In 2022 an interest free loan of £164,000 made by Mr Andrews (a trustee until 19/03/22) to Kendal URC, made in a previous period, was repaid in full.

32 CUSTODIAN FUNDS

The Trust acts as custodian trustee of local church assets for churches in the North Western Province of the United Reformed Church (the Province). Local churches as unincorporated charities are not legal persons and cannot hold title to property and investments in their own name.

The Trust holds title for all church buildings in the Province except for one. The deeds to the properties are vested in the Trust, with a declaration of trust recording which local church the property is held on behalf of. As custodian trustee, the Trust signs any legal documents relating to the property and making it clear that it enters into any agreement in the name of the local church.

The Elders of the local churches are the managing trustees of their local church and retain the responsibility for the upkeep of the property and the right to pay income derived from them, and the right to the asset.

In addition, the Trust holds a range of investments and deposit accounts on behalf of the local churches. Responsibility for deciding how these funds should be invested, the withdrawal of capital and the application of income remains with the managing trustees. At the year end the value of these investments and cash deposit was £5,792,268 (2022 - £4,851,639). None of the custodian funds are included in these accounts.

33 CONTINGENT LIABILITY

The National Church administers the Ministers' Pension Fund, the majority of the contributions coming from the local churches through their Mission & Ministry contributions. The last actuarial review took place in January 2021, and identified a significant accumulated deficit on the fund. In 2021, the Trust, along with other URC Trusts, agreed a comprehensive package to address the deficit.

Although the deficit is not the legal responsibility of the Trust, it agreed to make a grant of £550,000 as a contribution to the fund. It paid £100,000 in 2021, and the balance was payable in three equal annual instalments of £150,000, and the £450,000 liability was included in creditors. The 2022 instalment was paid in the year under review. In addition, the Trust has given a non-binding commitment to the National Church that:

- In the event that the actuarial valuation in 2024 demonstrates that additional financial support is necessary, then it would contribute additional sums up to £350,000 in the period 2025 to 2027; and
- If the actuarial valuation in 2027 again shows that additional financial support is required, then it would be prepared to contribute up to £290,000 over the period 2028 to 2030.

In the opinion of the trustees this contingent liability of £640,000 is not required to be included in these financial statements as it is dependent on uncertain future events.