

**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 DECEMBER 31 2024**



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 2024**

<b>Contents</b>	<b>Page</b>
Reference & administration information	1
Trustees Annual Report	2 – 14
Independent Auditor's Report	15 – 17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 – 42

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
REFERENCE & ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED DECEMBER 31 2024**

**Trustees & Directors**

Professor C Whitehead	Chair	
Revd M Aspinall	Vice-Chair	
C J Boyes		
N Carter		(resigned 17/04/24)
L J Davidson		
Revd C Downing		
S Dibbs		
A Haigh		
M T Hart	Treasurer	(resigned 22/10/24)
J Skipworth	Finance Trustee	
Revd A G Smeaton		(appointed 18/08/24)

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

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

**Main 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 2024

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, 2024.

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.urchurch.org.uk](http://www.urchurch.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.

# THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED DECEMBER 31 2024

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 99 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.urc.org.uk](http://www.urc.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 are paid directly from the Finance Office of the United Reformed Church in London. At the year end the Synod employed nineteen people (an average of 18 over the year) which equated to an average number of full-time equivalents of fourteen.

## **REVIEW OF THE YEAR**

#### **Trust and Synod Relationship**

The Trust has continued to focus 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. Reports from the Executive are received at each Trust Board meeting.

During 2024, the Executive comprised the following people:

Revd C Downing	Moderator
T Hopley	Clerk to the Synod
C McIntyre	Deputy Synod Clerk
Revd R Bradley	Chair Mission and Discipleship Committee
N Carter	Chair Grants Committee
E Hall	Chair Ministries & Learning
M Hart	Transformation Director
C Whitehead	Chair of Trust
Revd A Woodhouse	Chair Children & Young People Committee (until August 2024)

Plus one of the Area Pastoral Convenors in rotation from: Revd M Coe, Revd J Gordon, W Smith or Revd A Termie.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31 2024**

**A Church with People at the Margins**

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, working Church Action on Poverty and local churches.

The strategy went on to be presented to and accepted by the URC General assembly in July 2024.

The strategy encourages and supports local churches to focus on the needs of the marginalised in their local communities, and in particular to ensure that responses to those needs were developed based on the feedback of those experiencing poverty or other Living Wage Foundation as a Living Wage Employer. More widely partnerships have been developed with other Christian organisations working in similar fields, including Church Action on Poverty, the Church Urban Fund and the URC denominationally, the later particularly in the development of the Community Engagement Fund requested by General Assembly.

Locally, specific project work is in progress to secure the long-term future of the Dandelion Community in Wythenshawe as a Christian based Community Hub. During 2024, as an initial step to secure its future Dandelion became a Synod Project.

Over thirty local churches have benefitted from the Synod's Small Grants scheme particularly to support the provision of Warm Spaces through the winter months and year-round community provision as "Places of Welcome".

The Synod is an active supporter of the Let's End Poverty campaign and was a signatory to an open letter to Kier Starmer and Rishi Sunak in the run-up to the General Election. Fifteen churches in the Synod displayed campaign banners in the run-up to the General Election and churches were encouraged to support the Dear Prime Minister postcard campaign during the Autumn.

**Use of Church Buildings, including Affordable Housing**

Synod has committed to work with local churches and Housing Providers to address shortages in Affordable Housing in our region. The Transformation Programme has supported one church through a feasibility study for the partial adaption of their buildings and a guidance document for local churches is in the early stages of development.

Support has been given to a number of local churches exploring different ways of better working with their local communities. Some of these projects were showcased in a short film made for the URC's Church Building Fund about the use of church buildings for community work, Living Stones for a Living Church.

**Eco Synod**

In line with URC targets a plan to achieve Net Carbon Zero by 2030 is currently being developed.

The churches throughout the Synod continue to work to secure A Rocha UK Eco Church Awards, and make the transition from Bronze to Silver. Although those who have achieved Silver are striving to obtain a Gold award, at the year end there was still only one church who had managed this

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31 2024**

**Children and Youth Work**

The Children and Youth Work Committee continues to develop the work of the Synod. Alongside the meeting of the Synod there are special activities for children and young people to ensure they are engaged and their voices heard. The Pilots Camp in September was a great success and although the numbers joining for the "Synod Day Out" were lower than anticipated everyone who came enjoyed themselves.

The Committee has been able to make grants available at two levels (small up to £150, and large up to £1,500) to support and develop work with children and young people in the local churches. Small grants are available at any time, with larger grants being considered at the March and September meetings.

Leo Roberts (Children and Young People Development Officer) continued to visit and advise churches on their work during the year, helping to ensure that good practice and ideas are shared across the Synod.

**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, there are four Mission Mentors working in each of our four areas (three employed and one deployed minister) 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.

The Mission Mentors have been working with churches in a variety of ways. These have included:

- Supporting and encouraging them to have Community Audits;
- Building community relationships through work with refugees and asylum seekers, engagement with local Prides and other activities.
- Working to unlock the potential for ministry across Missional Partnerships
- Delivering phase 2 of a three-year rolling Elders' enrichment programme
- Deepening discipleship through delivery of the URC Stepwise programme
- Helping churches to explore initiatives around growth

The newly formed Grants Committee has operated throughout 2024, awarding grants of up to £50,000 in value and making recommendations to the Executive on applications for funding above this level. Including grants under the small grants programme the total grants awarded to local churches in during the year amounted to over £326,000, both to support local mission (c£105k) and essential building repairs (c£221k). Details of the grants awarded are given in note 9 to the financial statements.

A particular issue of concern for local churches has been the responsibilities of Church Elders in respect of the employment of staff. Following the advice of King's Counsel late in 2023, work has continued to develop arrangements to better enable employment of workers in local churches. This includes work to form Charitable Incorporated Organisations to take forward the role of Missional Partnerships and providing HR support from the Synod office to ensure churches are able to follow best practice.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31 2024**

**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.

Our main focus in 2024 has been the work that Michael Harvey began with us in March 2024. We secured a grant from the Discipleship Development Fund (DDF) under the title Flourishing Churches to pay for Michael to work with the Synod in 2024, 2025 and 2026. In total the grant is for £13k, of which £5k was payable in and received in the year.

Michael has led various ACORN groups that have enabled him to meet with and encourage people to connect with people outside the Church. He does so by suggesting people pray, daily, the following prayer: “*Living God, who is you want me to connect with outside the Church today?*” The testimony and stories that have been shared with us have been amazing. Those who have worked with Michael have connected with people outside the church and their lives have been blessed because of it.

*ACORN is an acronym understood as:*

**Ask** – ‘Lord, is there anyone beyond the church you want me to connect with today?’ When God **Calls** and reveals a person for us to get alongside, we simply **Obey** and follow through by contacting them in any way appropriate. We then just ask the person “How are you?”. God is already there, with the other. Our job is to find out what God is doing and join God in that conversation. God then reveals deeper hurts, desires and opening for the Gospel. Christians then frequently gather to disciple and encourage each other by **Reporting** what God has been doing in and through them, and by **Noticing** together what God is up to and doing in the other person. Christians are then encouraged to mentor other Christian friends in this way of life.

**Church Changes**

There was only one church closure in the year, Besses o’ th’ Barn, and we give thanks for the life and ministry of this congregation over many years of service. However, Blackford Bridge also took the decision to close, and their final service was in early 2025.

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

- Revidge Fold and Trinity Brownhill to form Blackburn North URC
- Hambleton and Lighthouse to form Over Wyre URC

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

**Changes in Staffing and Trustees**

The details of the trustees are set out on page 1. During the year N Carter and M Hart resigned and A Smeaton was appointed. M Hart continues in his paid role as Transformation Director. M Aspinall stepped down from his voluntary role as Property Consultant but remains a trustee. Changes in staffing saw the appointment of Karl Keirman Property Officer and Joanne Hever as Administrative Assistant.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31 2024**

**FINANCIAL REVIEW**

**Financial Statements**

The financial statements have been produced in accordance with the Statement of Recommended Practice (FRS102). The audited accounts are placed on the Synod's website([www.nwsynod.org.uk](http://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 2024 unrestricted fund operating income was £301,456 (2023 - £310,389). The Trust benefited from one legacy received in the year of £5,000 which was designated for the use of the Bolton and Salford Missional Partnership (2023 – c£22k, not designated). Unrestricted investment income for the year was £206,019 (2023 - £186,195), reflecting the increased interest rates paid on cash deposits and improving returns on fixed asset investments.

Total unrestricted general operating expenditure amounted to £1,370,049 (2023 - £1,307,604). Grant expenditure fell during the year by £144k with the majority of that being unrestricted expenditure. Total expenditure charged to unrestricted funds in the year was c£265k (2023 - c£387k). Fixed asset investments rose in value during the year, although there were net withdrawals to finance the purchase of a new manse during the year.

Overall, the accounts show a deficit on unrestricted general funds before transfers of £993,312. This has been cleared by net transfers from designated funds. The budget had anticipated an overall deficit of c£1.5m. The better-than-expected result is attributable to a combination of better than expected investment income, cost savings and unrealised gains on investments, and a judicious use of designated and restricted funds.

**Balance Sheet**

The Balance Sheet continues to show a strong position with Unrestricted Income Funds (General and Designated) having a combined value of c£18.3m, a small decrease on the previous year (£19.1m).

**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.

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.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31 2024**

**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 and 2024).

The Investment Committee met three times during the year and has had meetings with representatives of both Castlefield Investment Partners LLP and Epworth Investment Management Ltd. M Hart was invited to join Castlefield's external advisory committee.

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 2024 was +2.6% as compared with +8.2% 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-2024 was +4.4% as compared to +22.3% for the ARC Sterling Steady Growth Charity Index.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31 2024**

With respect to the investment with Epworth, 2024 was a broadly positive year albeit with the ongoing challenges of a continuing inflationary environment and limited economic momentum in some parts of the world including the UK and Europe. The second half of 2024 was dominated by the US election of Donald Trump and prompted additional volatility across markets moving into the latter part of the year however strong performance from alternative asset classes including gold and carbon as well as continuing strength in the US helped support the performance of the portfolio. As a result, the portfolio grew by 3.07% in the final quarter of the year vs a benchmark performance of 1.80%. Full year performance saw growth of 10.26% vs a benchmark performance of 5.69%.

**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 £18,330,623 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 £542,194 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 £220k for 2025) 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. £2.25m).

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. £4.5m. The free reserves (unrestricted funds not invested in fixed assets or otherwise designated) stood at £1,065,056 and designated funds not invested in fixed assets were £5,662,392. 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 balance at the year end was fully utilised to purchase a new manse in March 2025. The Manse Fund is expected to be replenished if a sale of a manse can be agreed. Funds will then be available 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.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31 2024**

**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:

- continued to work with Church Action on Poverty to develop and drive forward the strategy "A Church with People at the Margins: A Strategy for Mission and Ministry"
- continued to offer grants of up to £2,500 for churches commissioning a Community Audit, and to make other mission and property grants available;
- continued to engage with the Church Life Review process initiated by the URC General Assembly;
- begin a new process of consulting 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  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31 2024**

**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 1<sup>st</sup> 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](http://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.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31 2024**

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.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31 2024**

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 31 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  
FOR THE YEAR ENDED DECEMBER 31 2024**

**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 27 2025

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED FOR THE YEAR ENDED DECEMBER 31 2024**

## **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 2024 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 2024 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 2024**

## **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 2024**

**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:** June 6 2025

**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 2024**

	Notes	Unrestricted Funds		Restricted Funds	Endowment Funds	Total 2024	Total 2023
		General	Designated				
		£	£	£	£	£	£
<b>INCOME</b>							
Donations	2	73,886	128,073	2,377	-	<b>204,336</b>	222,405
Charitable activities	3	1,368	29,000	26,417	-	<b>56,785</b>	25,435
Other trading income	4	20,183	-	2,348	-	<b>22,531</b>	24,662
Investment income	5	206,019	-	3,136	6,878	<b>216,033</b>	196,789
Other income	6	-	1,084,850	-	-	<b>1,084,850</b>	842,517
<b>TOTAL INCOME</b>		<b>301,456</b>	<b>1,241,923</b>	<b>34,278</b>	<b>6,878</b>	<b>1,584,535</b>	<b>1,311,808</b>
<b>EXPENDITURE</b>							
Costs of generating funds	7	35,101	-	-	-	<b>35,101</b>	31,997
Charitable activities	8	1,334,948	692,316	44,329	-	<b>2,071,593</b>	1,976,607
<b>TOTAL EXPENDITURE</b>		<b>1,370,049</b>	<b>692,316</b>	<b>44,329</b>	<b>-</b>	<b>2,106,694</b>	<b>2,008,604</b>
Net gains/(losses) on investments	12	75,281	393,174	484	3,831	<b>472,770</b>	(107,475)
<b>NET INCOME/ (EXPENDITURE)</b>		<b>(993,312)</b>	<b>942,781</b>	<b>(9,567)</b>	<b>10,709</b>	<b>(49,389)</b>	<b>(804,271)</b>
Transfers between funds	22	993,312	(989,141)	2,707	(6,878)	-	-
<b>GAINS/(LOSSES)</b>							
Revaluation of fixed assets	15	-	(765,960)	-	-	<b>(765,960)</b>	(107,570)
<b>NET MOVEMENT IN FUNDS</b>	22	<b>-</b>	<b>(812,320)</b>	<b>(6,860)</b>	<b>3,831</b>	<b>(815,349)</b>	<b>(911,841)</b>
<b>BROUGHT FORWARD</b>	22	<b>1,570,480</b>	<b>17,572,463</b>	<b>140,500</b>	<b>404,723</b>	<b>19,688,166</b>	<b>20,600,007</b>
<b>CARRIED FORWARD</b>	22	<b>1,570,480</b>	<b>16,760,143</b>	<b>133,640</b>	<b>408,554</b>	<b>18,872,817</b>	<b>19,688,166</b>

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 21 to 42 form part of these financial statements.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
BALANCE SHEET AS AT DECEMBER 31 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	15		11,603,175		12,049,103
Investments	16		<u>4,484,795</u>		<u>4,580,497</u>
			<b>16,087,970</b>		<b>16,629,600</b>
<b>DEBTORS</b> due in more than one year	17		<b>156,295</b>		<b>47,295</b>
<b>CURRENT ASSETS</b>					
Debtors	18	426,802		547,764	
Investments	19	1,142,201		1,673,446	
Cash at Bank and in Hand		<u>3,129,722</u>		<u>3,339,919</u>	
		<b>4,698,725</b>		<b>5,561,129</b>	
<b>CREDITORS</b>					
Amounts falling due in one year	20	<u>2,069,659</u>		<u>2,548,588</u>	
<b>NET CURRENT ASSETS</b>			<b>2,629,066</b>		<b>3,012,541</b>
			<b>18,873,331</b>		<b>19,689,436</b>
<b>CREDITORS</b> amounts falling due in more than one year	21		<b>514</b>		<b>1,270</b>
<b>NET ASSETS</b>			<b>18,872,817</b>		<b>19,688,166</b>
<b>FUNDS</b>					
Revaluation reserve	23	1,239,343		2,212,539	
Other unrestricted reserves		<u>17,091,280</u>		<u>16,930,404</u>	
Unrestricted	22		<b>18,330,623</b>		<b>19,142,943</b>
Restricted	22		<b>133,640</b>		<b>140,500</b>
Endowment	22		<u>408,554</u>		<u>404,723</u>
<b>TOTAL FUNDS</b>			<b>18,872,817</b>		<b>19,688,166</b>

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

The notes on pages 21 to 42 form part of these financial statements

Approved by the Board of Trustees and authorised for issue on: May 27 2025

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 2024**

	Notes	2024 £	2023 £
<b>Cash used in operating activities</b>	29	<u>(2,283,438)</u>	<u>(1,463,240)</u>
<b>Cashflows from investing activities</b>			
Investment income		216,033	196,789
Purchase of church hall (for disposal)		-	(130,000)
Proceeds of disposal of current asset investment		1,896,719	1,029,648
Proceeds of sale of fixed assets		954,806	1,539,535
Purchase of tangible fixed assets		(1,207,994)	(908,860)
Withdrawals from investments		616,480	43,333
Purchase of investments, cash & gains reinvested		<u>(441,182)</u>	-
<b>Cash provided by/(used in) investing activities</b>		<u>2,034,862</u>	<u>1,770,445</u>
<b>Cashflows from financing activities</b>			
Cash outflow from new loans		-	(250,000)
Repayment of Finance lease		(683)	(682)
Repayment of loans from churches		<u>39,062</u>	<u>15,079</u>
<b>Cash used in financing activities</b>		<u>38,379</u>	<u>(235,603)</u>
<b>Increase/(decrease) in cash &amp; cash equivalents in the year</b>		(210,197)	71,602
<b>Cash and cash equivalents brought forward</b>		3,339,919	3,268,317
<b>Cash and cash equivalents carried forward</b>		<u>3,129,722</u>	<u>3,339,919</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		3,129,722	3,339,919
		<u>3,129,722</u>	<u>3,339,919</u>

The notes on pages 21 to 42 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 2024

### 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 2024

### 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 2024**

	Unrestricted				Total
	General	Designated	Restricted	Endowment	
	2024	2024	2024	2024	
	£	£	£	£	£
<b>2 DONATIONS &amp; LEGACIES</b>					
Local Church Contributions	73,886	-	-	-	73,886
Missional Partnership contribution	-	123,073	-	-	123,073
Legacies	-	5,000	-	-	5,000
Donations - Macedonia Mission Project	-	-	2,377	-	2,377
	<u>73,886</u>	<u>128,073</u>	<u>2,377</u>	<u>-</u>	<u>204,336</u>

	2023	2023	2023	2023	2023
	£	£	£	£	£
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
	<u>101,732</u>	<u>117,451</u>	<u>3,222</u>	<u>-</u>	<u>222,405</u>

**3 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted				Total
	General	Designated	Restricted	Endowment	
	2024	2024	2024	2024	
	£	£	£	£	£
Rent of manse for minister occupation	-	29,000	-	-	29,000
Grants from Central URC:					
Church at the Margin Legacy Fund	-	-	16,667	-	16,667
Flourishing churches	-	-	5,000	-	5,000
Lay preachers training days	-	-	2,750	-	2,750
Discipleship Development Fund	-	-	2,000	-	2,000
Sale of resources & other income	1,368	-	-	-	1,368
<b>Total</b>	<u>1,368</u>	<u>29,000</u>	<u>26,417</u>	<u>-</u>	<u>56,785</u>

	2023	2023	2023	2023	2023
	£	£	£	£	£
Rent of manse for minister occupation	-	6,500	-	-	6,500
Grants from Central URC:					
Church at the Margin Legacy Fund	-	-	16,667	-	16,667
Discipleship Development Fund	-	-	2,000	-	2,000
Sale of resources & other income	268	-	-	-	268
	<u>268</u>	<u>6,500</u>	<u>18,667</u>	<u>-</u>	<u>25,435</u>

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
<b>4 OTHER TRADING INCOME</b>			
Rent income - Oasis	18,333	-	18,333
Macedonia room hire and fundraising	-	2,348	2,348
Other rent	1,850	-	1,850
	<u>20,183</u>	<u>2,348</u>	<u>22,531</u>
	2023 £	2023 £	2023 £
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>

	Unrestricted		Restricted 2024 £	Endowment 2024 £	Total 2024 £
	General 2024 £	Designated 2024 £			
<b>5 INVESTMENT INCOME</b>					
Income from fixed asset investments	113,256	-	473	4,161	117,890
Bank interest	92,763	-	2,663	2,717	98,143
	<u>206,019</u>	<u>-</u>	<u>3,136</u>	<u>6,878</u>	<u>216,033</u>

	2023 £	2023 £	2023 £	2023 £	2023 £
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>

	2024 £	2024 £	2024 £	2024 £	2024 £
<b>6 OTHER INCOME</b>					
<i>Transfers from closed churches</i>					
Funds	-	112,550	-	-	112,550
Properties	-	972,300	-	-	972,300
	<u>-</u>	<u>1,084,850</u>	<u>-</u>	<u>-</u>	<u>1,084,850</u>

	2023 £	2023 £	2023 £	2023 £	2023 £
<i>Transfers from closed churches:</i>					
Funds	-	355,607	-	-	355,607
Properties	-	486,910	-	-	486,910
	<u>-</u>	<u>842,517</u>	<u>-</u>	<u>-</u>	<u>842,517</u>

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

7 COSTS OF GENERATING FUNDS	Unrestricted				Total
	General	Designated	Restricted	Endowment	
	2024 £	2024 £	2024 £	2024 £	
Investment management charges	5,100	-	-	-	5,100
Support costs	30,001	-	-	-	30,001
	<b>35,101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,101</b>
	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>
Investment management charges	4,883	-	-	-	4,883
Support costs	27,114	-	-	-	27,114
	<b>31,997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,997</b>

**8 CHARITABLE EXPENDITURE**

	2024	2024	2024	2024	2024
	£	£	£	£	£
Grants (note 9)	264,782	8,207	32,775	-	305,764
Other charitable expenditure (note 10)	1,070,166	684,109	11,554	-	1,765,829
	<b>1,334,948</b>	<b>692,316</b>	<b>44,329</b>	<b>-</b>	<b>2,071,593</b>
	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>
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
	<b>1,275,607</b>	<b>653,225</b>	<b>47,775</b>	<b>-</b>	<b>1,976,607</b>

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

**9 GRANTS**

	Unrestricted				Total
	General	Designated	Restricted	Endowment	
	2024 £	2024 £	2024 £	2024 £	
<b>Grants:</b>					
Local Church Property grants					
General	204,650	-	8,337	-	212,987
Closed churches fund	-	8,207	-	-	8,207
Local Mission grants	100,852	-	4,371	-	105,223
Children & Young People grants	1,750	-	-	-	1,750
Local URC NW pilots	2,230	-	-	-	2,230
External grants	55,356	-	16,667	-	72,023
URC Pension reserve	(150,000)	-	-	-	(150,000)
Welfare grants	-	-	3,400	-	3,400
Ecumenical County subscriptions	11,077	-	-	-	11,077
Support costs	38,867	-	-	-	38,867
	<u>264,782</u>	<u>8,207</u>	<u>32,775</u>	<u>-</u>	<u>305,764</u>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	£	£	£	£	£
<b>Grants:</b>					
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
	<u>386,713</u>	<u>12,661</u>	<u>39,414</u>	<u>-</u>	<u>438,788</u>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	£	£	£	£	£
<b>External grants</b>					
Barrow School re building works	47,000	-	-	-	47,000
Church Action on Poverty	7,500	-	16,667	-	24,167
Holiday Forum	706	-	-	-	706
DARE	150	-	-	-	150
	<u>55,356</u>	<u>-</u>	<u>16,667</u>	<u>-</u>	<u>72,023</u>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	£	£	£	£	£
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
	<u>56,053</u>	<u>-</u>	<u>16,667</u>	<u>-</u>	<u>72,720</u>

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

**9 GRANTS (continued)**

Analysis of URC grants:	2024		2024		2024		2023		2023		2023	
	Mission	Warm Hub	Mission Total	Property	Grand Total	Mission	Warm Hub	Mission Total	Property	Grand Total	Mission Total	Property
	£	£	£	£	£	£	£	£	£	£	£	£
South West Cumbria United Area	(3,000)	-	(3,000)	-	(3,000)	-	-	-	-	-	-	-
Ramsden Street	-	2,000	2,000	-	2,000	-	-	-	-	-	-	-
Whitehaven URC	-	1,000	1,000	-	1,000	-	-	-	-	-	-	-
Dalton In Furness	-	1,000	1,000	-	1,000	-	1,000	1,000	-	1,000	-	-
Kendal URC	(7,500)	2,000	(5,500)	-	(5,500)	-	-	87,500	-	87,500	-	-
Carver Uniting Church, Windermere	-	1,000	1,000	-	1,000	-	-	2,500	-	2,500	-	-
Revidge Fold URC	-	1,000	1,000	-	1,000	-	-	2,500	-	2,500	-	-
Blackburn Ragged School	-	1,000	1,000	-	1,000	-	1,000	2,500	-	2,500	-	-
Blackburn, Westbury Gardens	-	2,000	2,000	-	2,000	-	-	2,500	-	2,500	-	-
Woodlands URC	-	1,000	1,000	-	1,000	-	1,000	2,500	-	2,500	-	-
Bispham URC	-	1,000	1,000	-	1,000	-	-	2,500	60,000	60,000	-	-
Marlon URC	-	-	-	-	-	-	-	2,500	-	2,500	-	-
Chorley URC	-	1,000	1,000	-	1,000	-	1,000	2,500	-	2,500	-	-
Clitheroe URC	-	-	-	1,500	1,500	-	-	2,500	-	2,500	-	-
Central URC, Darwen	-	1,000	1,000	-	1,000	-	-	2,500	-	2,500	-	-
Elswick Memorial URC	-	1,000	1,000	-	1,000	-	-	2,500	-	2,500	-	-
Fairhaven URC	-	-	-	-	-	-	-	2,500	-	2,500	-	-
Fleetwood URC	-	-	-	33,470	33,470	-	-	2,500	21,412	23,912	-	-
Forton	-	-	-	6,000	6,000	-	-	2,500	-	2,500	-	-
Gt Harwood Trinity URC/M	-	-	-	-	-	-	-	(37)	(6,000)	(6,037)	-	-
Halton URC	-	-	-	-	-	-	-	-	-	-	-	-
Hambleton URC	-	2,000	2,000	-	2,000	-	-	-	-	-	-	-
Trinity URC, Lancaster	-	2,000	2,000	-	2,000	-	-	-	-	-	-	-
Leyland URC	2,500	2,000	4,500	55,330	59,830	-	-	-	-	-	-	-
Penwortham URC	40,000	-	40,000	-	40,000	-	-	-	-	-	-	-
St Annes On Sea URC	-	1,000	1,000	-	1,000	-	2,500	2,500	-	2,500	-	-
Adlington URC/ Methodist Church	2,500	-	2,500	-	2,500	-	-	-	-	-	-	-
Ashton-u-Lyne	(2,200)	1,000	(1,200)	-	(1,200)	-	2,200	3,200	-	3,200	-	-
Charlestown	-	1,000	1,000	-	1,000	-	2,500	2,500	-	2,500	-	-
Trinity Church, Audenshaw	-	1,000	1,000	-	1,000	-	-	1,000	-	1,000	-	-
<b>Subtotal c/f</b>	<b>32,300</b>	<b>26,000</b>	<b>58,300</b>	<b>96,300</b>	<b>154,600</b>	<b>119,663</b>	<b>10,000</b>	<b>129,663</b>	<b>75,412</b>	<b>205,075</b>		

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

**9 GRANTS (continued)**

Analysis of URC grants:	2024			2024			2024			2023			2023			2023		
	Mission	Warm Hub	Total	Property	Mission	Warm Hub	Total	Mission	Warm Hub	Total	Mission	Warm Hub	Total	Property	Mission	Warm Hub	Total	
Subtotal b/f	32,300	26,000	58,300	96,300	-	94,237	154,600	119,663	10,000	129,663	75,412	205,075	17,000	-	-	-	205,075	
Deane URC	-	-	-	94,237	-	94,237	94,237	-	-	-	17,000	17,000	-	-	-	-	17,000	
Rose Hill URC	-	1,000	1,000	-	-	1,000	1,000	-	2,000	2,000	-	2,000	-	-	-	2,000	2,000	
Hope URC, Denton	-	1,000	1,000	25,000	-	25,000	25,000	-	-	-	-	-	-	-	-	-	-	
Horwich, New Chapel	-	1,000	1,000	-	-	1,000	1,000	-	-	-	-	-	-	-	-	-	-	
United Church Hyde	-	2,000	2,000	-	-	2,000	2,000	4,320	-	4,320	-	4,320	-	-	-	4,320	4,320	
Beulah Community Church, Hollinwood	-	1,000	1,000	-	-	1,000	1,000	-	1,000	1,000	-	1,000	-	-	-	1,000	1,000	
Union Street URC	-	1,000	1,000	-	-	1,000	1,000	-	1,000	1,000	-	1,000	-	-	-	1,000	1,000	
Radcliffe URC	-	1,000	1,000	-	-	1,000	1,000	-	-	-	-	-	-	-	-	-	-	
Radcliffe & Stand URC	-	1,000	1,000	-	-	1,000	1,000	-	-	-	-	-	-	-	-	-	-	
Ashton-On-Mersey URC	-	-	-	8,207	-	8,207	8,207	-	-	-	-	-	-	-	-	-	-	
Chorlton Central LEP	38,352	1,000	39,352	-	-	39,352	39,352	2,500	1,000	3,500	-	3,500	-	-	-	3,500	3,500	
Wilbraham St Ninians URC	4,000	-	4,000	-	-	4,000	4,000	-	-	-	-	-	-	-	-	-	-	
Tintwistle & Glossop URC	-	1,000	1,000	-	-	1,000	1,000	2,500	1,000	3,500	-	3,500	-	-	-	3,500	3,500	
Hatherlow George Lane URC	1,200	1,000	2,200	-	-	2,200	2,200	-	-	-	-	-	-	-	-	-	-	
Heald Green URC	1,371	-	1,371	-	-	1,371	1,371	-	-	-	-	-	-	-	-	-	-	
Levenshulme Inspire URC	1,371	-	1,371	-	-	1,371	1,371	-	-	-	-	-	-	-	-	-	-	
Marple URC	-	1,000	1,000	-	-	1,000	1,000	-	-	-	-	-	-	-	-	-	-	
Providence URC	-	1,000	1,000	(2,550)	-	(1,550)	(1,550)	4,994	1,000	5,994	-	5,994	-	-	-	5,994	5,994	
Edgeley Community Church	-	1,000	1,000	-	-	1,000	1,000	-	-	-	-	-	-	-	-	-	-	
Dandelion Community Wythenshawe	-	1,000	1,000	-	-	1,000	1,000	2,500	-	2,500	-	2,500	-	-	-	2,500	2,500	
Oasis Centre	-	1,000	1,000	-	-	1,000	1,000	68,636	1,000	69,636	-	69,636	-	-	-	69,636	69,636	
Bolton & Salford Mission Partnership	(10,000)	-	(10,000)	-	-	(10,000)	(10,000)	-	-	-	-	-	-	-	-	-	-	
Warm Hub grant payment returned	-	(1,000)	(1,000)	-	-	(1,000)	(1,000)	-	-	-	-	-	-	-	-	-	-	
<b>Total for the year</b>	<b>67,223</b>	<b>38,000</b>	<b>105,223</b>	<b>221,194</b>	<b>326,417</b>	<b>326,417</b>	<b>326,417</b>	<b>205,113</b>	<b>18,000</b>	<b>223,113</b>	<b>92,412</b>	<b>315,525</b>	<b>315,525</b>	<b>92,412</b>	<b>223,113</b>	<b>18,000</b>	<b>315,525</b>	

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

10 OTHER CHARITABLE EXPENDITURE	Unrestricted				Total 2024 £
	General 2024 £	Designated 2024 £	Restricted 2024 £	Endowment 2024 £	
	Training	336,145	-	6,018	
Special Categories Ministry	16,641	-	-	-	16,641
Manse costs	-	425,861	-	-	425,861
Closed churches costs	-	39,129	-	-	39,129
Other property costs	65,706	-	-	-	65,706
Missional Partnership	-	219,119	-	-	219,119
Synod M&M contributions	98,821	-	-	-	98,821
Personal and welfare	433	-	-	-	433
Macedonia costs	-	-	5,536	-	5,536
Dandilion costs	45,536	-	-	-	45,536
Other direct staffing	179,156	-	-	-	179,156
Other operating costs	63,099	-	-	-	63,099
Support costs	264,629	-	-	-	264,629
	<u>1,070,166</u>	<u>684,109</u>	<u>11,554</u>	<u>-</u>	<u>1,765,829</u>

<i>Analysed as:</i>	Direct Staff £	Other direct £	Support £	Total £
Training	319,326	22,837	-	342,163
Special Categories Ministry	7,386	9,255	-	16,641
Manse costs	-	393,418	32,443	425,861
Closed churches costs	-	39,129	-	39,129
Other property costs	-	65,706	-	65,706
Missional Partnership/Mission	55,707	140,681	22,731	219,119
Synod M&M contributions	-	98,821	-	98,821
Personal and welfare	-	433	-	433
Macedonia Mission Project	-	5,536	-	5,536
Dandilion	18,288	27,247	-	45,536
Other direct staffing	176,665	2,491	-	179,156
Other operating costs	-	63,099	-	63,099
Support costs	-	-	264,629	264,629
	<u>577,373</u>	<u>868,653</u>	<u>319,803</u>	<u>1,765,829</u>

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

**10 OTHER CHARITABLE EXPENDITURE (continued)**

	2023	2023	2023	2023	2023
	Unrestricted				Total
	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
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/Mission	-	195,646	-	-	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	123,342	-	-	-	123,342
Other operating costs	50,584	-	-	-	50,584
Support costs	267,338	-	-	-	267,338
	<b>888,894</b>	<b>640,564</b>	<b>8,361</b>	<b>-</b>	<b>1,537,819</b>

	Staff	Direct	Support	Total
<b>Analysed as:</b>	£	£	£	£
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
	<b>443,075</b>	<b>783,410</b>	<b>311,334</b>	<b>1,537,819</b>

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

**11 SUPPORT AND GOVERNANCE COSTS**

	Fundraising £	Charitable		2024
		Grants £	Other £	Total £
<b>Support costs</b>				
Staff costs	18,609	18,609	148,872	<b>186,090</b>
Office costs	4,757	4,757	38,054	<b>47,568</b>
Premises costs	-	1,673	15,056	<b>16,729</b>
Administration	6,635	6,635	53,078	<b>66,348</b>
	<u>30,001</u>	<u>31,674</u>	<u>255,060</u>	<u><b>316,735</b></u>
<b>Governance costs</b>				
Staff costs	-	3,421	30,792	<b>34,213</b>
Trustees' expenses	-	267	2,402	<b>2,669</b>
Committee & staff expenses	-	1,680	15,123	<b>16,803</b>
Legal & Professional	-	835	7,516	<b>8,351</b>
Audit	-	990	8,910	<b>9,900</b>
	<u>-</u>	<u>7,193</u>	<u>64,743</u>	<u><b>71,936</b></u>
	<u>30,001</u>	<u>38,867</u>	<u>319,803</u>	<u><b>388,671</b></u>

**Analysis 2023**

	Fundraising £	Charitable		2023
		Grants £	Other £	Total £
<b>Support costs</b>				
Staff costs	16,315	16,315	130,521	<b>163,151</b>
Office costs	4,537	4,537	36,296	<b>45,370</b>
Premises costs	-	1,787	16,081	<b>17,868</b>
Administration	6,262	6,262	50,099	<b>62,623</b>
	<u>27,114</u>	<u>28,901</u>	<u>232,997</u>	<u><b>289,012</b></u>
<b>Governance costs</b>				
Staff costs	-	3,222	28,993	<b>32,215</b>
Trustees' expenses	-	508	4,574	<b>5,082</b>
Committee & staff expenses	-	2,123	19,102	<b>21,225</b>
Legal & Professional	-	2,034	18,308	<b>20,342</b>
Audit	-	818	7,360	<b>8,178</b>
	<u>-</u>	<u>8,705</u>	<u>78,337</u>	<u><b>87,042</b></u>
	<u>27,114</u>	<u>37,606</u>	<u>311,334</u>	<u><b>376,054</b></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 2024**

	Unrestricted funds £	Designated funds £	Restricted Funds £	Endowment funds £	2024 £
<b>12 GAINS AND LOSSES ON INVESTMENTS</b>					
Realised gain/(loss) properties for sale	-	518,693	-	-	<b>518,693</b>
Unrealised gain/(loss) properties for sale	-	(125,519)	-	-	<b>(125,519)</b>
Realised gain/(loss) FA investments	478	-	-	-	<b>478</b>
Unrealised gain/(loss) FA investments	74,803	-	484	3,831	<b>79,118</b>
	<u>75,281</u>	<u>393,174</u>	<u>484</u>	<u>3,831</u>	<u><b>472,770</b></u>
<b>2023</b>					
Realised gain/(loss) properties for sale	-	(8,790)	-	-	<b>(8,790)</b>
Unrealised gain/(loss) properties for sale	-	(174,656)	-	-	<b>(174,656)</b>
Realised gain/(loss)	(462)	-	-	-	<b>(462)</b>
Unrealised gain/(loss)	68,100	3,445	(466)	5,354	<b>76,433</b>
	<u>67,638</u>	<u>(180,001)</u>	<u>(466)</u>	<u>5,354</u>	<u><b>(107,475)</b></u>

<b>13 NET INCOMING RESOURCES AFTER TRANSFERS</b>	<b>2024</b>	<b>2023</b>
This is stated after charging/(crediting):	£	£
Auditors remuneration	<b>9,900</b>	8,178
Depreciation of fixed assets	<b>25,847</b>	20,415
Trustees' remuneration as trustees	-	-
Trustees' expenses as trustees (travel & subsistence)	<b>2,669</b>	<b>5,082</b>
	<u>No.</u>	<u>No.</u>
Trustees claiming expenses	<u>6</u>	<u>5</u>

**14 STAFF INFORMATION**

<b>a Staff costs</b>	<b>£</b>	<b>£</b>
Salaries and wages	<b>623,810</b>	496,089
Apprenticeship levy	<b>2,285</b>	1,965
Pension contributions - defined benefit	-	18,208
Pension contributions - defined contribution	<b>110,437</b>	88,783
Employer's NI contributions	<b>61,144</b>	<b>50,895</b>
	<u><b>797,676</b></u>	<u><b>655,940</b></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 2024.

**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: **76,699** 72,310

**c Average staff numbers**

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

<b>Average number</b>	<b>Average number</b>
<u><b>18.0</b></u>	<u>15.0</u>
<u><b>18.0</b></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 2024**

**15 TANGIBLE FIXED ASSETS**

	<b>Buildings</b>	<b>Manses</b>	<b>Motor Vehicles</b>	<b>Computers &amp; Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at January 1 2024	450,000	11,502,953	121,079	38,631	<b>12,112,663</b>
Additions	-	1,207,994	-	-	<b>1,207,994</b>
Disposals	-	(847,236)	(21,005)	-	<b>(868,241)</b>
Revaluation		(765,960)	-	-	<b>(765,960)</b>
As at December 31 2024	<u>450,000</u>	<u>11,097,751</u>	<u>100,074</u>	<u>38,631</u>	<b><u>11,686,456</u></b>
<b>Depreciation</b>					
As at January 1 2024	-	-	26,588	36,972	<b>63,560</b>
Charge for the year	-	-	25,018	829	<b>25,847</b>
Disposals	-	-	(6,126)	-	<b>(6,126)</b>
As at December 31 2024	<u>-</u>	<u>-</u>	<u>45,480</u>	<u>37,801</u>	<b><u>83,281</u></b>
<b>Net book value</b>					
As at December 31 2024	<u>450,000</u>	<u>11,097,751</u>	<u>54,594</u>	<u>830</u>	<b><u>11,603,175</u></b>
As at December 31 2023	<u>450,000</u>	<u>11,502,953</u>	<u>94,491</u>	<u>1,659</u>	<b><u>12,049,103</u></b>

The net book value of equipment held on finance leases was £700 (2023 - £1,530).

Two manses valued at £649,498 are leased to members of the wider church. Details are given in note 27.

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

**16 FIXED ASSET INVESTMENTS**

	2024	2023
	£	£
Market value brought forward	4,580,497	4,547,859
Income re-invested	(15,499)	-
Additions at cost	456,681	-
Disposals at carrying value	(616,480)	(43,333)
Realised gains/(losses) on disposal	478	(462)
Net gain/(loss) on revaluation	79,118	76,433
Market value carried forward	<u>4,484,795</u>	<u>4,580,497</u>

**Investments at fair value comprise:**

Castlefield Investments	3,234,203	3,762,463
Epworth Investments	1,230,015	731,435
Quoted shares	-	66,476
COIF Investment fund	20,577	20,123
	<u>4,484,795</u>	<u>4,580,497</u>

	Unrestricted funds		Restricted funds	
	2024	2023	2024	2023
	£	£	£	£
Market value brought forward	4,199,099	4,171,349	31,013	31,479
Transfer Welfare Fund current year	2,800	-	(2,800)	-
Transfer re Welfare fund prior years	5,665	-	(5,665)	-
Income & gains re-invested	(15,499)	-	-	-
Additions at cost	456,681	-	-	-
Disposals at carrying value	(616,480)	(43,333)	-	-
Realised gains/(losses) on disposal	478	(462)	-	-
Net gain/(loss) on revaluation	74,803	71,545	484	(466)
Market value carried forward	<u>4,107,547</u>	<u>4,199,099</u>	<u>23,032</u>	<u>31,013</u>
Castlefield Investments	2,877,532	3,401,188	23,032	31,013
Epworth Investments	1,230,015	731,435	-	-
Quoted shares	-	66,476	-	-
COIF Investment fund	-	-	-	-
	<u>4,107,547</u>	<u>4,199,099</u>	<u>23,032</u>	<u>31,013</u>

	Endowment funds	
	2024	2023
	£	£
Market value brought forward	350,385	345,031
Income & gains re-invested	-	-
Additions at cost	-	-
Disposals at carrying value	-	-
Net gain/(loss) on revaluation	3,831	5,354
Market value carried forward	<u>354,216</u>	<u>350,385</u>
Castlefield Investments	333,639	330,262
Epworth Investments	-	-
Quoted shares	-	-
COIF Investment fund	20,577	20,123
	<u>354,216</u>	<u>350,385</u>

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>17 DEBTORS DUE IN MORE THAN ONE YEAR</b>		
Church loans	<u>156,295</u>	<u>47,295</u>
	<u>156,295</u>	<u>47,295</u>

**18 DEBTORS**

Trade debtors	21,614	-
Loans to churches	276,938	425,000
Income receivable	7,923	38,712
Prepayments & other debtors	<u>120,327</u>	<u>84,052</u>
	<u>426,802</u>	<u>547,764</u>

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
Analysis of church loans:	<b>Due 1 year</b>	<b>Due &gt; 1 year</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Chorley - Building Project	17,000	119,000	136,000	170,000
Hatherlow George Lane URC - bridging loan	250,000	-	250,000	250,000
Leyland URC VAT on building works	4,938	-	4,938	-
Shaw & Heyside - bridging loan	5,000	37,295	42,295	52,295
	<u>276,938</u>	<u>156,295</u>	<u>433,233</u>	<u>472,295</u>

No interest is payable on the loans in 2024 (2023 - none).

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>19 CURRENT ASSET INVESTMENTS</b>		
Properties held for resale	<u>1,142,201</u>	<u>1,673,446</u>
	<u>1,142,201</u>	<u>1,673,446</u>

**20 CREDITORS falling due within one year**

Trade creditors	55,371	51,284
Accruals	27,987	96,395
Grants awarded and not paid	253,545	161,856
Support for Ministers' Pension Fund	-	150,000
Other Creditors	471	2,391
Synod Manse Scheme due to churches	1,723,711	2,085,906
Funds in trust	7,745	-
Finance lease creditor	<u>829</u>	<u>756</u>
	<u>2,069,659</u>	<u>2,548,588</u>

**21 CREDITORS falling due in more than on year**

Finance lease creditor	<u>514</u>	<u>1,270</u>
	<u>514</u>	<u>1,270</u>

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

**22 STATEMENT OF FUNDS**

	01/01/2023			2023			2024			31/12/2024
	£	Income	Expenditure	losses	Transfers	b/f and c/f	Income	Expenditure	gains & losses	
<b>Unrestricted funds:</b>										
General fund**	1,596,053	310,390	(1,307,604)	67,638	904,003	1,570,480	301,456	(1,370,049)	75,281	993,312
	1,596,053	310,390	(1,307,604)	67,638	904,003	1,570,480	301,456	(1,370,049)	75,281	993,312
<b>Designated Funds:**</b>										
Church Grants	12,661	-	(12,661)	-	-	-	-	-	-	-
Manse fund	637,921	6,500	(359,454)	3,445	817,925	1,106,337	29,000	(425,861)	-	(360,758)
Closed Church Fund	5,365,959	842,517	(85,464)	(183,446)	(976,393)	4,963,173	1,089,850	(47,336)	393,174	(1,085,187)
Missional partnership	-	117,451	(195,646)	-	78,195	-	123,073	(219,119)	-	96,046
Invested in manse	12,428,448	-	-	(107,570)	(817,925)	11,502,953	-	-	(765,960)	360,758
	18,444,989	966,468	(653,225)	(287,571)	(898,198)	17,572,463	1,241,923	(692,316)	(372,766)	(989,141)
<b>Total unrestricted funds</b>	<b>20,041,042</b>	<b>1,276,858</b>	<b>(1,960,829)</b>	<b>(219,933)</b>	<b>5,805</b>	<b>19,142,943</b>	<b>1,543,379</b>	<b>(2,062,365)</b>	<b>(297,505)</b>	<b>4,171</b>
<b>Restricted Funds:</b>										
Church Extension Fund*	62,696	-	(13,747)	-	1,051	50,000	-	(8,337)	-	632
Welfare Fund*	31,939	578	(6,500)	(466)	-	25,551	473	(3,400)	484	-
Macedonia Project	11,172	5,689	(6,361)	-	-	10,500	4,725	(5,536)	-	-
Stainton	3,703	111	-	-	994	4,808	240	-	-	1,657
Redwing Trust 2014	9,321	280	-	-	552	10,153	508	-	-	418
Great Salkeld	3,051	92	-	-	-	3,143	157	-	-	-
The Fletcher Trust*	37,714	1,131	(2,500)	-	-	36,345	1,758	(2,371)	-	-
Churches at the Margin	-	16,667	(16,667)	-	-	-	16,667	(16,667)	-	-
Flourishing churches	-	-	-	-	-	-	5,000	(3,268)	-	-
Lay preacher training days	-	-	-	-	-	-	2,750	(2,750)	-	-
Discipleship Development	-	2,000	(2,000)	-	-	-	2,000	(2,000)	-	-
	159,596	26,548	(47,775)	(466)	2,597	140,500	34,278	(44,329)	484	2,707
<b>Total restricted funds</b>	<b>159,596</b>	<b>26,548</b>	<b>(47,775)</b>	<b>(466)</b>	<b>2,597</b>	<b>140,500</b>	<b>34,278</b>	<b>(44,329)</b>	<b>484</b>	<b>2,707</b>
<b>Endowments</b>										
General Purposes Fund*	199,652	3,802	-	2,223	(3,802)	201,875	2,288	-	2,064	(2,288)
Church Extension Fund*	57,250	1,051	-	(1,463)	(1,051)	55,787	632	-	570	(632)
Ministries**	69,724	1,367	-	2,876	(1,367)	72,600	823	-	742	(823)
Leverhulme**	21,202	636	-	-	(636)	21,202	1,060	-	-	(1,060)
Stainton**	33,136	994	-	-	(994)	33,136	1,657	-	-	(1,657)
Redwing Trust 2014**	18,405	552	-	1,718	(552)	20,123	418	-	455	(418)
Total endowment funds	399,369	8,402	-	5,354	(8,402)	404,723	6,878	-	3,831	(6,878)
	20,600,007	1,311,808	(2,008,604)	(215,045)	-	19,688,166	1,584,535	(2,106,694)	(293,190)	-
<b>Total Funds</b>	<b>20,600,007</b>	<b>1,311,808</b>	<b>(2,008,604)</b>	<b>(215,045)</b>	<b>-</b>	<b>19,688,166</b>	<b>1,584,535</b>	<b>(2,106,694)</b>	<b>(293,190)</b>	<b>-</b>

\* 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 2024**

**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The Closed Churches Fund includes the following allocations:		
For the use of Bolton & Salford Missional Partnership#	<b>166,065</b>	162,144
For the use of Ashton-on-Mersey URC	<b>191,793</b>	200,000
For capital development by the Lighthouse Community Church	<b>99,000</b>	99,000
For the use of the Greater Manchester South & Cheshire Partnership	<b>175,308</b>	175,509
For the use of Cornerstone Westhoughton URC (on sale of church building) - now reduced to equal net expected sale proceeds.	<b>67,805</b>	170,000
	<b><u>699,971</u></b>	<b><u>806,653</u></b>

# 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/widowers, 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 support ministry in Cumbria. It was in recent years used to make book grants available to ministers and lay people in Cumbria, but the purposes are broader than that.

**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 2024**

**22 STATEMENT OF FUNDS (continued)**

**Transfers between funds 2024:**

	manse sale £	manse purchase £	investment income £	Closed churches to support budget £	MP overspend £	Total Transfers £
<b>Unrestricted funds</b>						
General fund	-	-	4,171	1,085,187	(96,046)	993,312
	-	-	4,171	1,085,187	(96,046)	993,312
<b>Designated Funds:</b>						
Manse fund	847,236	(1,207,994)	-	-	-	(360,758)
Closed Church Fund	-	-	-	(1,085,187)	-	(1,085,187)
Missional partnership	-	-	-	-	96,046	96,046
Invested in manses	(847,236)	1,207,994	-	-	-	360,758
	-	-	-	(1,085,187)	96,046	(989,141)
<b>Restricted Funds:</b>						
Church Property*	-	-	632	-	-	632
Stainton	-	-	1,657	-	-	1,657
Redwing	-	-	418	-	-	418
<b>Total restricted funds</b>	-	-	2,707	-	-	2,707
<b>Endowments</b>						
Capital*	-	-	(2,288)	-	-	(2,288)
Church Property*	-	-	(632)	-	-	(632)
Ministries	-	-	(823)	-	-	(823)
Leverhulme	-	-	(1,060)	-	-	(1,060)
Stainton	-	-	(1,657)	-	-	(1,657)
Redwing	-	-	(418)	-	-	(418)
<b>Total endowment funds</b>	-	-	(6,878)	-	-	(6,878)

**Transfers between funds 2023**

	manse sale £	manse purchase £	investment income £	Closed churches to support budget £	MP overspend £	Total Transfers £
<b>Unrestricted funds</b>						
General fund	-	-	5,805	976,393	(78,195)	904,003
	-	-	5,805	976,393	(78,195)	904,003
<b>Designated Funds:</b>						
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)
<b>Restricted Funds:</b>						
Church Property*	-	-	1,051	-	-	1,051
Stainton	-	-	994	-	-	994
Redwing	-	-	552	-	-	552
<b>Total restricted funds</b>	-	-	2,597	-	-	2,597
<b>Endowments</b>						
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)
<b>Total endowment funds</b>	-	-	(8,402)	-	-	(8,402)

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

**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.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Brought forward	<b>2,212,539</b>	2,741,581
Disposals	<b>(207,236)</b>	(421,472)
Year end revaluation	<b>(765,960)</b>	(107,570)
Carried forward	<b><u>1,239,343</u></b>	<u>2,212,539</u>

**24 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>		<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>
	<b>General</b>	<b>Designated</b>			
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fund balances at December 31 2024 are represented by:-</b>					
Tangible fixed assets	505,424	11,097,751	-	-	<b>11,603,175</b>
Fixed asset investments	320,906	3,786,641	23,032	354,216	<b>4,484,795</b>
Debtors due in more than one year	119,000	-	37,295	-	<b>156,295</b>
Net current assets	625,664	1,875,751	73,313	54,338	<b>2,629,066</b>
Creditors due in more than one year	(514)	-	-	-	<b>(514)</b>
	<u>1,570,480</u>	<u>16,760,143</u>	<u>133,640</u>	<u>408,554</u>	<u><b>18,872,817</b></u>
Free reserves	<u>1,065,056</u>				

**Fund balances at December 31 2023 are represented by:-**

Tangible fixed assets	546,150	11,502,953	-	-	<b>12,049,103</b>
Fixed asset investments	985,829	3,218,935	25,348	350,385	<b>4,580,497</b>
Debtors due in more than one year	-	-	47,295	-	<b>47,295</b>
Net current assets	39,771	2,850,575	67,857	54,338	<b>3,012,541</b>
Creditors due in more than one year	(1,270)	-	-	-	<b>(1,270)</b>
	<u>1,570,480</u>	<u>17,572,463</u>	<u>140,500</u>	<u>404,723</u>	<u><b>19,688,166</b></u>
Free reserves	<u>1,024,330</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 £500,000 on the purchase of a new manses but no contracts had been entered into (2023, three manses up to - £1,500,000).

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

**27 FUNCTIONAL ASSETS LET TO THIRD PARTIES**

Usually when a manse is surplus to requirements it is sold. Manses that are required for an incoming minister remain unoccupied until the new minister is appointed. During the year there were two exceptions to this. One manse has been let to the wider URC to house the Moderator up to June 2026, but with the right to terminate at one months notice by the lessee. The other manse has been leased to the Methodist Church for a period of up to 5 years from August 1 2024 with break clauses at 31/7/25 and 31/07/27.

At the year end it was expected that both leases would run their full course and therefore the expected rental income would be:

	£
Within one year	36,000
Between 2 and 5 years	<u>55,000</u>
	<u><u>91,000</u></u>

Since the year end alternative arrangements have been made for housing the Moderator and the letting will terminate at the end of May 2025.

**28 LEASE COMMITMENTS**

	2024	2023
	£	£
<b><i>Operating lease commitments</i></b>		
The Charity had the following commitments under non-cancellable operating leases:		
Due within one year	4,555	-
Due in greater than one year	<u>12,145</u>	-
	<u><u>16,700</u></u>	<u><u>-</u></u>

***Finance lease commitments***

The Charity had the following commitments under finance leases:

Not later than one year	905	905
Later than one year and not later than five years	<u>452</u>	<u>1,357</u>
	1,357	2,262
Less interest charges	<u>(14)</u>	<u>(236)</u>
Per creditors notes	<u><u>1,343</u></u>	<u><u>2,026</u></u>

**29 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES**

Net income/(expenditure) before transfers	(49,389)	(804,271)
Add back depreciation on fixed assets	25,847	20,415
Deduct property transferred to Synod	(972,300)	(486,910)
Deduct/(add) unrealised gains/(losses) on investments	(472,770)	107,475
Deduct interest income shown in investing activities	(216,033)	(196,789)
Deduct profit/add back losses on disposals of FA	(92,691)	131,938
Decrease/(increase) in debtors	(27,100)	284,143
Increase/(decrease) in creditors	<u>(479,002)</u>	<u>(519,241)</u>
<b>Net cash generated from/(used in) operating activities</b>	<u><u>(2,283,438)</u></u>	<u><u>(1,463,240)</u></u>

**THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024**

**30 NET MOVEMENT IN DEBT**

	<i>As at</i> <b>31/12/2023</b>	<b>Cashflows</b>	<i>As at</i> <b>31/12/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>			
Cash at bank and in hand	3,339,919	(210,197)	3,129,722
<b>Debt</b>			
Finance lease obligations	2,026	(683)	1,343
<b>Cash and cash equivalents net of debt</b>	<u>3,337,893</u>		<u>3,128,379</u>

**31 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 in 2023.

**32 RELATED PARTY TRANSACTIONS**

Mr M Hart, a trustee, received a salary for his role as Treasurer and Transformation Director of £22,286 (2023- £25,032) 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.

# THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31 2024

### 33 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 any 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 deposits was £6,201,677 (2023 - £5,792,268). None of the custodian funds are included in these accounts.

### 33 CONTINGENT LIABILITY/ASSET

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 actuarial review carried out in 2024 concluded that further contributions from the URC Pension Reserve to the pension fund would not be required and therefore no further contributions to the reserve were needed. Consequently, the opening creditor of £150,000 has been reversed in these accounts.

In previous years it was reported 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.

As a consequence of the recent actuarial valuation, these contributions will not now crystallise.

There is an intention that a buy out of the defined pension scheme is made, and depending on the call on the remaining pension reserve the Trust could receive a refund of contributions paid of no more than c£91k. This is contingent asset is not recognised in these accounts.