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 2025

The North Western Synod of the United Reformed Church

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 2025

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THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED
REFERENCE & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED DECEMBER 31 2025

Trustees & Directors		
Professor C Whitehead	Chair	
Revd M Aspinall	Vice-Chair	
C J Boyes		
L J Davidson		
Revd C Downing		
S Dibbs		
A Haigh		(resigned 30/11/25)
S Hunt		(appointed 11/03/26)
J Skipworth	Finance Trustee	
Revd A G Smeaton		
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 Methodist Church House 25 Tavistock Place London WC1H 9SF	
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 2025

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, 2025.

The trustees confirm that the trustees' and financial statements of the company comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

AIMS AND OBJECTIVES

Introduction

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

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

The registration summarises the Trust's activities as:

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

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

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

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

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). 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 2025, 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 R Watson	Chair Children & Young People Committee (from Oct 2024)

Plus one of the Area Pastoral Convenors in rotation from: Revd M Coe, Revd J Gordon, H Grierson or H Mellor.

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 continues to guide the work of the Synod and the Trust in respect of its custodian responsibilities, working Church Action on Poverty and local churches.

The strategy was presented to and accepted by the URC General assembly in July 2024, and subsequently the Synod has been asked to take a lead in the denomination as a whole. Funding has been secured from the URC's Legacy Fund for an initial two year period from September 2025 to develop resources and networks for the URC as a whole to meet the strategy.

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 continues to secure the long-term future of the Dandelion Community in Wythenshawe as a Christian based Community Hub, which has continued as a Synod Project.

The Synod Meeting agreed during the year a substantial grant (c£563k) for Chorley URC to match fund the local council's grant for the development of the heavily used community buildings.

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".

Use of Church Buildings, including Affordable Housing

In September the Synod launched the guide "Affordable Housing: An Introduction for local Churches", to help churches understand why this is an important issue and the basics of the process through which a scheme could be realised. With the support of the Synod, one church is at the feasibility stage for a scheme to be built on its land.

Eco Synod

In line with URC targets a plan to achieve Net Carbon Zero by 2030 is currently being developed. The Manchester and Salford Urban Missional Partnership are embarking on an ambitious project: Zero Carbon Church demonstration. It is hoped that this will a piolet project that others can follow.

A team including mission mentors and the eco network have done the first part of community leaders carbon literacy training. This, when complete, will enable them to offer Carbon Literacy training to others. Carbon Literacy is an awareness of the carbon costs and impacts of everyday activities, and the ability and motivation to reduce emissions, on an individual, community and organisational basis.

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.

Children and Youth Work

This was a good year for children's and youth work in the Synod! The annual(ish) Pilots camp at Quinta Hall in September was a great success and the 1T4 event for 11-14 year olds at Whitemoor Lakes, in which young people from across the denomination – including a cohort from North Western Synod, engaged in outdoor pursuits and Bible exploration.

Our Synod youth representative, Blessed, has been busy all year including helping to plan Youth Assembly 2026. The Synod sent 10 young people to YA2025 in the Kings Park Centre, Northampton.

A highlight of the year was a youth event 'Hearing Your Voices' run in South Area for young people to have their say about a variety of issues. It is hoped to run similar events in the other Areas during 2026.

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 three Mission Mentors 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
- Deepening discipleship through delivery of the URC Stepwise programme
- Helping churches to explore initiatives around growth
- Facilitating "Conversations at the Crossroad" – to enable churches to explore how they can adapt and change.

The Grants Committee has operated throughout 2025, 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 £782k, both to support local mission (c£58k) and essential building work (c£161k). In addition, a special Synod meeting agreed to award c£563k for Chorley URC building project to match fund the support from the local Council. 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.

Developing Discipleship

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

Our main focus in 2025 has continued to be 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 a further £5k was receivable in the year (2024 £5k).

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 Life Review

The Synod continued to engage with the Church Life Review Process and in November agreed to support the Church Life Fund with a grant of £600,000 payable in three equal annual instalments starting in 2026.

Church Changes

Two churches closed in 2025, Blackford Bridge and St Peter's. However, a further four churches have or will close in 2026: Adlington; Cockermouth; Edgeley; and Deane. We give thanks to God for their witness and pray for the members as they worship God in other places.

Changes in Staffing and Trustees

The details of the trustees are set out on page 1. During the year Alan Haigh retired at the end of his period of service. After, the year end Stephen Hunt was appointed as a trustee for an initial period of three years.

Endowment and Restricted Funds

During the year Trustees have reviewed the purposes of several restricted and endowed funds, and were appropriate has used either the provisions in the Charities Act or sought Charity Commission consent to release some smaller endowment funds to be spent. Details are set out in note 22 to the financial statements.

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) 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 £183,933 (2024 - £301,456). Unrestricted investment income for the year was £177,640 (2024 - £206,019), reflecting the falling interest rates paid on cash deposits and reduced cash balances.

Total unrestricted general operating expenditure amounted to £2,163,081 (2024 - £1,370,049). This is after two exceptional grants awarded during the year totalling c£1.16m, comprising the grant to Chorley URC (c£563k) and the Church Life Fund (£600k).

Fixed asset investments rose in value during the year.

Overall, the accounts show a deficit on unrestricted general funds before transfers of £1,780,677. This has been cleared by net transfers from designated funds. The budget had anticipated an overall deficit of c£1.5m, and without the exceptional grants noted above the deficit would have been c£617k, as ordinary grants were below budget and there was again 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£16.9m, a decrease on the previous year of c£1.4m

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.

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 remains a member of 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 2025 was +6.4% as compared with +3.3% for the Consumer Prices Index (CPI) and with +7.4% for CPI +4% per annum (portfolio performance on a total return and after costs basis, CPI sourced from the Office for National Statistics). The total return over the past five years to end-2025 was +13.2% as compared to +17.4% for the Consumer Prices Index (CPI) and with +55.6% for CPI +4% per annum.

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 £16,894,739 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 £544,932 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 £221k for 2026) 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. £2.15m).

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. £4.3m. The free reserves (unrestricted funds not invested in fixed assets or otherwise designated) stood at £1,090,069 and designated funds not invested in fixed assets were £3,984,017. There is a commitment to use £1.1m p.a. over the next three years from the closed churches fund to support the budget, and the Manse Fund will be called on to fund new manse purchases (net of anticipated sales) and to continue to improve the manse stock, 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.

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", including continuing to support the denomination as a whole via the grant from the Legacy Fund;

- 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 outcomes of the Church Life Review process initiated by the URC General Assembly, including proposals for a Pioneer Minister post in the Synod;

- is contributing to the General Assembly review of the Mission and Ministry Fund, and in light of that review to consult further on proposals to change the way in which Mission and Ministry Fund contributions are calculated for the churches in this Synod;

- is continuing to work with Chorley URC to ensure the successful delivery of their major building project for community benefit;

- is continuing to work with the Manchester Methodist Circuit to recruit a new free church chaplain for the University of Manchester to work alongside the Anglican chaplain already in post; and

- is continuing to work to achieve Silver status as an Eco-Synod.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust and the Synod

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

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

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

Constitution of Synod

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

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

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

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

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

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

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.

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. In 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.

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:

Professor J C Whitehead Chair of Trust Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (NORTH WESTERN PROVINCE) TRUST LIMITED FOR THE YEAR ENDED DECEMBER 31 2025

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.

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.

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.

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:**

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 2025

	Notes	Unrestricted Funds		Restricted Funds	Endowment Funds	Total 2025	Total 2024
		General	Designated				
		£	£	£	£	£	£
INCOME							
Donations	2	-	139,013	7,380	-	**146,393**	*204,336*
Charitable activities	3	5,176	22,000	68,163	-	**95,339**	*56,785*
Other trading income	4	1,117	-	31,150	-	**32,267**	*22,531*
Investment income	5	177,640	-	2,763	8,210	**188,613**	*216,033*
Other income	6	-	297,829	-	-	**297,829**	*1,084,850*
TOTAL INCOME		183,933	458,842	109,456	8,210	**760,441**	*1,584,535*
EXPENDITURE							
Costs of generating funds	7	46,303	-	-	-	**46,303**	*35,101*
Charitable activities	8	2,116,778	528,842	120,995	-	**2,766,615**	*2,071,593*
TOTAL EXPENDITURE		2,163,081	528,842	120,995	-	**2,812,918**	*2,106,694*
Net gains/(losses) on investments	12	198,471	(13,235)	1,020	13,881	**200,137**	*472,770*
NET INCOME/ (EXPENDITURE)		(1,780,677)	(83,235)	(10,519)	22,091	**(1,852,340)**	*(49,389)*
Transfers between funds	22	1,780,677	(1,771,843)	52,198	(61,032)	**-**	-
GAINS/(LOSSES)							
Revaluation of fixed assets	15	-	419,194	-	-	**419,194**	*(765,960)*
FUNDS	22	-	(1,435,884)	41,679	(38,941)	**(1,433,146)**	*(815,349)*
BROUGHT FORWARD	22	1,570,480	16,760,143	133,640	408,554	**18,872,817**	*19,688,166*
CARRIED FORWARD	22	1,570,480	15,324,259	175,319	369,613	**17,439,671**	*18,872,817*

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 2025

	Notes	2025	2025	2024	2024
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	15		**11,820,653**		*11,603,175*
Investments	16		**4,675,529**		*4,484,795*
			16,496,182		*16,087,970*
DEBTORS due in more than one year	17		**150,795**		*156,295*
CURRENT ASSETS					
Debtors	18	**568,103**		*426,802*	
Investments	19	**42,612**		*1,142,201*	
Cash at Bank and in Hand		**3,036,250**		*3,129,722*	
		3,646,965		*4,698,725*	
CREDITORS					
Amounts falling due in one year	20	**2,454,271**		*2,069,659*	
NET CURRENT ASSETS			**1,192,694**		*2,629,066*
			17,839,671		18,873,331
CREDITORS amounts falling due in more than one year	21		**400,000**		514
NET ASSETS			**17,439,671**		*18,872,817*
FUNDS					
Revaluation reserve	23	**1,478,536**		*1,239,343*	
Other unrestricted reserves		**15,416,203**		*17,091,280*	
Unrestricted	22		**16,894,739**		*18,330,623*
Restricted	22		**175,319**		*133,640*
Endowment	22		**369,613**		*408,554*
TOTAL FUNDS			**17,439,671**		*18,872,817*

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:

And signed on their behalf by:

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 2025

	Notes	2025 £	2024 £
Cash used in operating activities	29	**(1,911,924)**	*(2,283,438)*
Cashflows from investing activities			
Investment income		**188,613**	*216,033*
Proceeds of disposal of current asset investment		**1,367,254**	*1,896,719*
Proceeds of sale of fixed assets		**639,077**	*954,806*
Purchase of tangible fixed assets		**(398,302)**	*(1,207,994)*
Withdrawals from investments		**55,837**	*616,480*
Purchase of investments, cash & gains reinvested		**(33,199)**	*(441,182)*
Cash provided by/(used in) investing activities		**1,819,280**	*2,034,862*
Cashflows from financing activities			
Cash outflow from new loans		**-**	-
New finance lease		**-**	-
Repayment of Finance lease		**(828)**	*(683)*
Repayment of loans from churches		**-**	*39,062*
Cash used in financing activities		**(828)**	*38,379*
Increase/(decrease) in cash & cash equivalents in the year		**(93,472)**	*(210,197)*
Cash and cash equivalents brought forward		**3,129,722**	*3,339,919*
Cash and cash equivalents carried forward		**3,036,250**	*3,129,722*
Cash and cash equivalents consist of:			
Cash at bank and in hand		**3,036,250**	*3,129,722*
		3,036,250	*3,129,722*

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 2025

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.

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.

I**nvestments**
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.

2 DONATIONS & LEGACIES

	Unrestricted				
	General	Designated	Restricted	Endowment	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
Missional Partnership contribution	-	139,013	-	-	**139,013**
Donations - Macedonia Mission Project	-	-	4,887	-	**4,887**
Donations - Dandelion Mission Project			2,493		**2,493**
	-	139,013	7,380	-	**146,393**

	2024	2024	2024	2024	2024
	£	£	£	£	£
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***
	73,886	*128,073*	*2,377*	-	***204,336***

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted				
	General	Designated	Restricted	Endowment	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
Rent of manse for minister occupation	-	22,000	-	-	**22,000**
Grants from Central URC:					
Church at the Margin Legacy Fund	-	-	16,667	-	**16,667**
University Chaplaincy	-	-	-	-	**-**
Flourishing churches	-	-	5,000	-	**5,000**
Churches at the Margins	-	-	25,000	-	**25,000**
Discipleship Development Fund	-	-	2,000	-	**2,000**
Grants for Dandelion Mission Project			19,496		**19,496**
Sale of resources & other income	5,176	-	-	-	**5,176**
Total	5,176	22,000	68,163	-	**95,339**

	2024	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***
	1,368	*29,000*	*26,417*	-	***56,785***

4 OTHER TRADING INCOME	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Macedonia room hire and fundraising	-	5,687	**5,687**
Dandelion room hire	-	25,463	**25,463**
Other rent	1,117	-	**1,117**
	1,117	31,150	**32,267**

	2024 £	2024 £	2024 £
Rent income - Oasis	*18,333*	-	***18,333***
Macedonia room hire and fundraising	-	*2,348*	***2,348***
Other rent	*1,850*	-	***1,850***
	20,183	*2,348*	***22,531***

5 INVESTMENT INCOME	Unrestricted General 2025 £	Designated 2025 £	Restricted 2025 £	Endowment 2025 £	Total 2025 £
Income from fixed asset investments	92,296	-	422	6,037	**98,755**
Bank interest	85,344	-	2,341	2,173	**89,858**
	177,640	-	2,763	8,210	**188,613**

	2024 £	2024 £	2024 £	2024 £	2024 £
Income from fixed asset investments	*113,256*	-	*473*	*4,161*	***117,890***
Bank interest	*92,763*	-	*2,663*	*2,717*	***98,143***
	206,019	-	*3,136*	*6,878*	***216,033***

6 OTHER INCOME	2025 £	2025 £	2025 £	2025 £	2025 £
Transfers from closed churches					
Funds	-	(47,148)	-	-	**(47,148)**
Properties	-	280,900	-	-	**280,900**
Profit/(Loss) disposal of properties	-	64,077	-	-	**64,077**
	-	297,829	-	-	**297,829**

	2024 £	2024 £	2024 £	2024 £	2024 £
Transferers from closed churches:					
Funds	-	*112,550*	-	-	***112,550***
Properties	-	*972,300*	-	-	***972,300***
	-	*1,084,850*	-	-	***1,084,850***

7 COSTS OF GENERATING FUNDS

	Unrestricted General	Designated	Restricted	Endowment	Total
	2025	**2025**	**2025**	**2025**	**2025**
	£	**£**	**£**	**£**	**£**
Investment management charges	9,873	-	-	-	**9,873**
Support costs	36,430	-	-	-	**36,430**
	46,303	-	-	-	**46,303**

	2024	**2024**	**2024**	**2024**	**2024**
	£		**£**	**£**	**£**
Investment management charges	*5,100*	-	-	-	***5,100***
Support costs	*30,001*	-	-	-	***30,001***
	35,101	-	-	-	***35,101***

8 CHARITABLE EXPENDITURE

	2025	**2025**	**2025**	**2025**	**2025**
	£	**£**	**£**	**£**	**£**
Grants (note 9)	1,258,310	95,740	61,257	-	**1,415,307**
Other charitable expenditure (note 10)	858,468	433,102	59,738	-	**1,351,308**
	2,116,778	528,842	120,995	-	**2,766,615**

	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***
	1,334,948	*692,316*	*44,329*	-	***2,071,593***

9 GRANTS

	Unrestricted				
	General	**Designated**	**Restricted**	**Endowment**	**Total**
	2025	**2025**	**2025**	**2025**	**2025**
	£	**£**	**£**	**£**	**£**
Grants:					
Local Church Property grants					
General	586,836	-	43,350	-	**630,186**
Closed churches fund	-	93,785	-	-	**93,785**
Local Mission grants	55,092	1,955	1,240	-	**58,287**
External grants	29,000	-	16,667	-	**45,667**
URC CLR Fund	600,000	-	-	-	**600,000**
URC Legacies of Slavery	25,000	-	-	-	**25,000**
URC Pension reserve	(95,708)	-	-	-	**(95,708)**
Ecumenical County subscriptions	13,584	-	-	-	**13,584**
Support costs	44,506	-	-	-	**44,506**
	1,258,310	95,740	61,257	-	**1,415,307**

	2024	**2024**	**2024**	**2024**	**2024**
Grants:	**£**	**£**	**£**	**£**	**£**
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***
	264,782	*8,207*	*32,775*	-	***305,764***

External grants	**2025**	**2025**	**2025**	**2025**	**2025**
	£	**£**	**£**	**£**	**£**
The Western Dales Mission Community	18,000	-	-	-	**18,000**
Bolton Chaplaincy	2,500	-	-	-	**2,500**
Church Action on Poverty	7,500	-	16,667	-	**24,167**
St Thomas Crosscrake Hub	1,000	-	-	-	**1,000**
	29,000	-	16,667	-	**45,667**

	2024	**2024**	**2024**	**2024**	**2024**
	£	**£**	**£**	**£**	**£**
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***
	55,356	-	*16,667*	-	***72,023***

9 GRANTS (continued)

Analysis of URC grants:	2025 Mission £	2025 Warm Hub £	2025 Mission Total £	2025 Property £	2025 Grand Total £	2024 Mission £	2024 Warm Hub £	2024 Mission Total £	2024 Property £	2024 Grand Total £
South West Cumbria United Area	-	-	-	-	-	(3,000)	-	*(3,000)*	-	*(3,000)*
Ramsden Street	-	2,000	**2,000**	-	**2,000**	-	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)*
Carver Uniting Church, Windermere	1,000	-	**1,000**	-	**1,000**	-	*1,000*	***1,000***		***1,000***
Revidge Fold URC	-	-	-	-	-	-	*1,000*	***1,000***	-	***1,000***
Blackburn Ragged School	-	2,000	**2,000**	-	**2,000**	-	*1,000*	***1,000***	-	***1,000***
North Blackburn	-	1,000	**1,000**	-	**1,000**	-	-	-	-	-
Blackburn, Westbury Gardens	150	1,000	**1,150**	-	**1,150**	-	*2,000*	***2,000***	-	***2,000***
Woodlands URC	-	1,000	**1,000**	-	**1,000**	-	*1,000*	***1,000***	-	***1,000***
Bispham URC	-	-	-	-	-	-	*1,000*	***1,000***	-	***1,000***
Marton URC	-	3,000	**3,000**	18,000	**21,000**	-	-	-	-	-
Chorley URC	-	1,000	**1,000**	563,350	**564,350**	-	*1,000*	***1,000***	*1,500*	***2,500***
Cleveleys URC	-	-	-	-	-	-	-	-	-	-
Clitheroe URC	-	1,000	**1,000**	-	**1,000**	-	-	-	-	-
Central URC, Darwen	-	-	-	-	-	-	*1,000*	***1,000***	-	***1,000***
Elswick Memorial URC	-	1,000	**1,000**	-	**1,000**	-	*1,000*	***1,000***	-	***1,000***
Fairhaven URC	-	2,000	**2,000**	-	**2,000**	-	-	-	-	-
Fleetwood URC	-	-	-	-	-	-	-	-	*33,470*	***33,470***
Forton	-	1,000	**1,000**	-	**1,000**	-	-	-	*6,000*	***6,000***
Over Wyre URC	-	1,000	**1,000**	-	**1,000**	-	*2,000*	***2,000***	-	***2,000***
Kirkham URC	-	1,000	**1,000**	-	**1,000**	-	-	-	-	-
Trinity URC, Lancaster	-	1,000	**1,000**	-	**1,000**	-	*2,000*	***2,000***	-	***2,000***
Leyland URC	-	-	-	-	-	*2,500*	*2,000*	***4,500***	*55,330*	***59,830***
Sefton Road URC, Morecambe	-	2,000	**2,000**	-	**2,000**	-	-	-		-
Penwortham URC	-	-	-	-	-	*40,000*	-	***40,000***	-	***40,000***
St Annes On Sea URC	-	1,000	**1,000**	-	**1,000**	-	*1,000*	***1,000***	-	***1,000***
Adlington URC/ Methodist Church	-	-	-	-	-	*2,500*	-	***2,500***	-	***2,500***
Albion, Ashton-u-Lynne	-	1,000	**1,000**	-	**1,000**	*(2,200)*	*1,000*	***(1,200)***	-	***(1,200)***
Charlestown	-	1,000	**1,000**	-	**1,000**	-	*1,000*	***1,000***	-	***1,000***
Trinity Church, Audenshaw	-	1,000	**1,000**	-	**1,000**	-	*1,000*	***1,000***	-	***1,000***
Subtotal c/f	1,150	26,000	27,150	581,350	**608,500**	*32,300*	*26,000*	*58,300*	*96,300*	***154,600***

9 GRANTS (continued)

Analysis of URC grants:	2025 Mission	2025 Warm Hub	2025 Mission Total	2025 Property	2025 Grand Total	2024 Mission	2024 Warm Hub	2024 Mission Total	2024 Property	2024 Grand Total
Subtotal b/f	1,150	26,000	27,150	581,350	**608,500**	*32,300*	*26,000*	*58,300*	*96,300*	**154,600**
Deane URC	-	-	-	23,847	**23,847**	-	-	-	-	-
Rose Hill URC	-	-	-	-	**-**	-	-	-	94,237	**94,237**
Trinity United Church, Cheetham	-	1,000	**1,000**	-	**1,000**	-	-	-	-	-
Hope URC, Denton	-	-	-	-	**-**	-	1,000	**1,000**	-	**1,000**
Horwich, New Chapel	-	1,000	**1,000**	-	**1,000**	-	-	-	25,000	**25,000**
United Church Hyde	-	1,000	**1,000**	-	**1,000**	-	1,000	**1,000**	-	**1,000**
Beulah Community Church, Hollinwood	-	-	-	-	**-**	-	2,000	**2,000**	-	**2,000**
Union Street URC	-	-	-	-	**-**	-	1,000	**1,000**	-	**1,000**
Greenmount URC	-	-	-	29,250	**29,250**	-	-	-	-	-
Radcliffe & Stand URC	-	-	-	-	**-**	-	1,000	**1,000**	-	**1,000**
Wharton	2,400	-	**2,400**	-	**2,400**	-	-	-	-	-
Bamford Chapel & Norden URC	150	-	**150**	-	**150**	-	-	-	-	-
Ashton-On-Mersey URC	-	-	-	89,524	**89,524**	-	-	-	8,207	**8,207**
Chorlton Central LEP	-	-	-	-	**-**	38,352	1,000	**39,352**	-	**39,352**
Wilbraham St Ninians URC	2,240	-	**2,240**	-	**2,240**	4,000	-	**4,000**	-	**4,000**
Hatherlow George Lane URC	-	1,000	**1,000**	-	**1,000**	-	1,000	**1,000**	-	**1,000**
Heald Green URC	-	2,000	**2,000**	-	**2,000**	1,200	1,000	**2,200**	-	**2,200**
Levenshulme Inspire URC			-		**-**	1,371	-	**1,371**	-	**1,371**
Marple URC	-	-	-	-	**-**	-	1,000	**1,000**	-	**1,000**
Marple Bridge URC			-		**-**			-		-
Providence URC	-	1,000	**1,000**	-	**1,000**	-	1,000	**1,000**	(2,550)	**(1,550)**
Short Street URC	-	1,000	**1,000**	-	**1,000**	-	-	-	-	-
Edgeley Community Church	-	-	-	-	**-**	-	1,000	**1,000**	-	**1,000**
Heaton Moor United Church	-	2,000	**2,000**	-	**2,000**	-	-	-	-	-
Dandelion Community Wythenshawe	-	(1,000)	**(1,000)**	-	**(1,000)**	-	1,000	**1,000**	-	**1,000**
Oasis Centre	14,392	1,000	**15,392**	-	**15,392**	-	-	-	-	-
Bolton & Salford Mission Partnership	1,955	-	**1,955**	-	**1,955**	(10,000)	-	**(10,000)**	-	**(10,000)**
Warm Hub grant payment returned	-	-	-	-	**-**	-	(1,000)	**(1,000)**	-	**(1,000)**
Total for the year	**22,287**	**36,000**	**58,287**	**723,971**	**782,258**	**67,223**	**38,000**	***105,223***	***221,194***	***326,417***

10 OTHER CHARITABLE EXPENDITURE	Unrestricted General 2025 £	Designated 2025 £	Restricted 2025 £	Endowment 2025 £	Total 2025 £
Training	355,226	-	549	-	**355,775**
Special Categories Ministry	12,233	-	-	-	**12,233**
Manse costs	-	139,614	-	-	**139,614**
Closed churches costs	-	36,347	-	-	**36,347**
Other property costs	22,553	-	-	-	**22,553**
Missional Partnership	-	249,494	-	-	**249,494**
Synod M&M contributions	-	7,647	-	-	**7,647**
Personal and welfare	451	-	-	-	**451**
Macedonia costs	-	-	7,036	-	**7,036**
Dandelion costs	25,896	-	42,935	-	**68,831**
Other direct staffing	125,152	-	3,376	-	**128,528**
Other operating costs	56,261	-	5,842	-	**62,103**
Support costs	260,696	-	-	-	**260,696**
	858,468	433,102	59,738	-	**1,351,308**

Analysed as:	Direct Staff £	Other direct £	Support £	Total £
Training	348,594	7,181	-	**355,775**
Special Categories Ministry	5,164	7,069	-	**12,233**
Manse costs	-	102,590	37,024	**139,614**
Closed churches costs	-	(2,905)	39,252	**36,347**
Other property costs	-	22,553	-	**22,553**
Missional Partnership/Mission	85,263	137,102	27,129	**249,494**
Synod M&M contributions	-	7,647	-	**7,647**
Personal and welfare	-	451	-	**451**
Macedonia Mission Project	-	7,036	-	**7,036**
Dandelion	22,280	46,551	-	**68,831**
Other direct staffing	124,972	3,556	-	**128,528**
Other operating costs	-	62,103	-	**62,103**
Support costs	-	-	260,696	**260,696**
	586,273	400,934	364,101	**1,351,308**

10 OTHER CHARITABLE EXPENDITURE (continued)

	2024	2024	2024	2024	2024
	Unrestricted				
	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Training	*336,145*	-	*6,018*	-	***342,163***
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/Mission	-	*219,119*	-	-	***219,119***
Synod M&M contributions	*98,821*	-	-	-	***98,821***
Personal and welfare	*433*	-	-	-	***433***
Macedonia Mission Project	-	-	*5,536*	-	***5,536***
Dandelion	*45,535*	-	-	-	***45,535***
Other direct staffing	*179,157*	-	-	-	***179,157***
Other operating costs	*63,099*	-	-	-	***63,099***
Support costs	*264,629*	-	-	-	***264,629***
	1,070,166	*684,109*	*11,554*	-	***1,765,829***

	Staff	Direct	Support	Total
Analysed as:	£	£	£	£
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***
Dandelion	*18,288*	*27,247*		***45,535***
Other direct staffing	*176,666*	*2,491*	-	***179,157***
Other operating costs	-	*63,099*	-	***63,099***
Support costs	-	-	*264,629*	***264,629***
	577,373	*868,653*	*319,803*	***1,765,829***

11 SUPPORT AND GOVERNANCE COSTS

	Fundraising	Charitable Grants	Other	2025 Total
	£	£	£	£
Support costs				
Staff costs	26,406	26,406	211,246	**264,058**
Office costs	5,053	5,053	40,421	**50,527**
Premises costs	-	1,862	16,754	**18,616**
Administration	4,971	4,971	39,764	**49,706**
	36,430	38,292	308,185	**382,907**
Governance costs				
Staff costs	-	3,031	27,278	**30,309**
Trustees' expenses	-	77	689	**766**
Committee & staff expenses	-	1,794	16,144	**17,938**
Legal & Professional	-	412	3,705	**4,117**
Audit	-	900	8,100	**9,000**
	-	6,214	55,916	**62,130**
	36,430	44,506	364,101	**445,037**

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

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

	Unrestricted funds	Designated funds	Restricted Funds	Endowment funds	2025
	£	£	£	£	£
12 GAINS AND LOSSES ON INVESTMENTS					
Realised gain/(loss) properties for sale	-	(8,131)	-	-	**(8,131)**
Unrealised gain/(loss) properties for sale	-	(5,104)	-	-	**(5,104)**
Realised gain/(loss) FA investments	1,399	-	-	(891)	**508**
Unrealised gain/(loss) FA investments	197,072	-	1,020	14,772	**212,864**
	198,471	(13,235)	1,020	13,881	**200,137**
					2024
Realised gain/(loss) properties for sale	-	*518,693*	-	-	***518,693***
Unrealised gain/(loss) properties for sale	-	*(125,519)*	-	-	***(125,519)***
Realised gain/(loss)	*478*	-	-	-	***478***
Unrealised gain/(loss)	*74,803*	-	*484*	*3,831*	***79,118***
	75,281	*393,174*	*484*	*3,831*	***472,770***

13 NET INCOMING RESOURCES AFTER TRANSFERS	**2025**	**2024**
This is stated after charging/(crediting):	**£**	**£**
Auditors remuneration	**9,000**	*9,900*
Depreciation of fixed assets	**25,018**	*25,847*
Trustees' remuneration as trustees	**-**	-
Trustees' expenses as trustees (travel & subsistence)		
(excluding expenses acting as serving minister)	**766**	*2,669*
	No.	**No.**
Trustees claiming expenses	4	6

14 STAFF INFORMATION		
a Staff costs	**£**	**£**
Salaries and wages	**661,292**	*623,810*
Apprenticeship levy	**2,811**	*2,285*
Pension contributions - defined contribution	**132,271**	*110,437*
Employer's NI contributions	**84,266**	*61,144*
	880,640	*797,676*

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

b Key management personnel

The key management of the charity comprise the Trustees and the Clerk to the Synod. Until October 22 2024, Mr Hart was a trustee and was 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. He has continued in his role as Transformation Director but in that role is not part of the key management of the charity.

The total remuneration benefits of the key management are:	**49,278**	*76,699*

c Average staff numbers

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

	Average number	Average number
	19	*18*
	19	*18*

15 TANGIBLE FIXED ASSETS

	Buildings	Manses	Motor Vehicles	Computers & Office Equipment	Total
	£	£	£	£	£
Cost					
As at January 1 2025	450,000	11,097,751	100,074	38,631	**11,686,456**
Additions	-	398,302	-	-	**398,302**
Disposals	-	(575,000)	-	-	**(575,000)**
Revaluation		419,194	-	-	**419,194**
As at December 31 2025	450,000	11,340,247	100,074	38,631	**11,928,952**
Depreciation					
As at January 1 2025	-	-	45,480	37,801	**83,281**
Charge for the year	-	-	25,018	-	**25,018**
Disposals	-	-		-	**-**
As at December 31 2025	-	-	70,498	37,801	**108,299**
Net book value					
As at December 31 2025	450,000	11,340,247	29,576	830	**11,820,653**
As at December 31 2024	*450,000*	*11,097,751*	*54,594*	*830*	*11,603,175*

The net book value of equipment held on finance leases was £Nil (2024 - £700).
One manse valued at £340,383 is leased to members of the wider church. Details are given in note 27.

16 FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Market value brought forward	**4,484,795**	*4,580,497*
Income re-invested	**-**	*(15,499)*
Additions at cost	**33,199**	*456,681*
Disposals	**(55,837)**	*(616,480)*
Realised gains/(losses) on disposal	**508**	*478*
Net gain/(loss) on revaluation	**212,864**	*79,118*
Market value carried forward	**4,675,529**	4,484,795
Investments at fair value comprise:		
Castlefield Investments	**3,374,954**	*3,234,203*
Epworth Investments	**1,300,575**	*1,230,015*
COIF Investment fund	**-**	*20,577*
	4,675,529	*4,484,795*

	Unrestricted funds		Restricted funds	
	2025	2024	2025	2024
	£	£	£	£
Market value brought forward	**4,107,547**	*4,199,099*	**23,032**	*31,013*
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	**33,199**	*456,681*	**-**	-
Disposals	**(36,151)**	*(616,480)*	**-**	-
Realised gains/(losses) on disposal	**1,399**	*478*	**-**	-
Net gain/(loss) on revaluation	**197,072**	*74,803*	**1,020**	*484*
Market value carried forward	**4,303,066**	*4,107,547*	**24,052**	*23,032*
Castlefield Investments	**3,002,491**	*2,877,532*	**24,052**	*23,032*
Epworth Investments	**1,300,575**	*1,230,015*	-	-
COIF Investment fund	**-**	-	**-**	-
	4,303,066	*4,107,547*	**24,052**	*23,032*

-

	Endowment funds	
	2025	2024
	£	£
Market value brought forward	**354,216**	*350,385*
Income & gains re-invested	**-**	-
Additions at cost	**-**	-
Disposals	**(19,686)**	-
Realised gains/(losses) on disposal	**(891)**	-
Net gain/(loss) on revaluation	**14,772**	*3,831*
Market value carried forward	**348,411**	*354,216*
Castlefield Investments	**348,411**	*333,639*
Epworth Investments	**-**	-
COIF Investment fund	**-**	*20,577*
	348,411	*354,216*

	2025	2024
	£	£
17 DEBTORS DUE IN MORE THAN ONE YEAR		
Church loans	**150,795**	*156,295*
	150,795	*156,295*

	2025	2024
	£	£
18 DEBTORS		
Trade debtors	**19,670**	*21,614*
Loans to churches	**282,438**	*276,938*
Income receivable	**162,093**	*7,923*
Prepayments & other debtors	**103,902**	*120,327*
	568,103	*426,802*

Analysis of church loans:	2025 Due 1 year £	2025 Due > 1 year £	2025 Total £	2024 Total £
Chorley - Building Project	17,500	118,500	**136,000**	136,000
Hatherlow George Lane URC - bridging loan	250,000	-	**250,000**	250,000
Leyland URC VAT on building works	4,938	-	**4,938**	4,938
Shaw & Heyside - bridging loan	10,000	32,295	**42,295**	42,295
	282,438	150,795	**433,233**	433,233

No interest is payable on the loans in 2025 (2024 - none).

	2025	2024
19 CURRENT ASSET INVESTMENTS	£	£
Properties held for resale	**42,612**	*1,142,201*
	42,612	*1,142,201*

	2025	2024
20 CREDITORS falling due within one year		
Trade creditors	**24,612**	*55,371*
Accruals	**47,752**	*27,987*
Grants awarded and not paid	**919,067**	*253,545*
Other Creditors	**3,349**	*471*
Synod Manse Scheme due to churches	**1,458,194**	*1,723,711*
Funds in trust	**782**	*7,745*
Finance lease creditor	**515**	*829*
	2,454,271	*2,069,659*

	2025	2024
21 CREDITORS falling due in more than on year		
Grant to Church Life Review Fund	**400,000**	-
Finance lease creditor	**-**	*514*
	400,000	*514*

22 STATEMENT OF FUNDS

		2024			b/f and c/f	2025				
	01/01/2024	Income	Expenditure	loses	Transfers	31/12/2024	Income	Expenditure	gains & loses	Transfers	31/12/2025
Unrestricted funds:	£	£	£	£	£	£	£	£	£	£	£
General fund*+	*1,570,480*	*301,456*	*(1,370,049)*	*75,281*	*993,312*	***1,570,480***	183,933	(2,163,081)	198,471	1,780,677	**1,570,480**
	1,570,480	*301,456*	*(1,370,049)*	*75,281*	*993,312*	***1,570,480***	183,933	(2,163,081)	198,471	1,780,677	**1,570,480**
***Designated Funds:**+**											
Manse fund	*1,106,337*	*29,000*	*(425,861)*	*-*	*(360,758)*	***348,718***	86,077	(139,614)	-	176,698	**471,879**
Closed Church Fund	*4,963,173*	*1,089,850*	*(47,336)*	*393,174*	*(1,085,187)*	***5,313,674***	233,752	(139,734)	(13,235)	(1,882,324)	**3,512,133**
Missional partnership	*-*	*123,073*	*(219,119)*	*-*	*96,046*	***-***	139,013	(249,494)	-	110,481	**-**
Invested in manses	*11,502,953*	*-*	*-*	*(765,960)*	*360,758*	***11,097,751***	-	-	419,194	(176,698)	**11,340,247**
	17,572,463	*1,241,923*	*(692,316)*	*(372,786)*	*(989,141)*	***16,760,143***	458,842	(528,842)	405,959	(1,771,843)	**15,324,259**
Total unrestricted funds	*19,142,943*	*1,543,379*	*(2,062,365)*	*(297,505)*	*4,171*	***18,330,623***	642,775	(2,691,923)	604,430	8,834	**16,894,739**
Restricted Funds:											
Church Extension Fund*	*50,000*	*-*	*(8,337)*	*-*	*632*	***42,295***	-	(43,350)	-	1,055	**-**
Welfare Fund*	*25,551*	*473*	*(3,400)*	*484*	*-*	***23,108***	422	-	1,020	-	**24,550**
Macedonia Project	*10,500*	*4,725*	*(5,536)*	*-*	*-*	***9,689***	10,574	(7,036)	-	-	**13,227**
Dandelion Project	*-*	*-*	*-*	*-*	*-*	***-***	47,452	(42,935)	-	-	**4,517**
Stainton	*4,808*	*240*	*-*	*-*	*1,657*	***6,705***	270	-	-	34,461	**41,436**
Redwing Trust 2014	*10,153*	*508*	*-*	*-*	*418*	***11,079***	510	-	-	20,114	**31,703**
Great Salkeld	*3,143*	*157*	*-*	*-*	*-*	***3,300***	132	-	-	(3,432)	**-**
The Fletcher Trust*	*36,345*	*1,758*	*(2,371)*	*-*	*-*	***35,732***	1,429	(1,240)	-	-	**35,921**
Churches at the Margin	*-*	*16,667*	*(16,667)*	*-*	*-*	***-***	16,667	(16,667)	-	-	**-**
Flourishing churches	*-*	*5,000*	*(3,268)*	*-*	*-*	***1,732***	5,000	(5,418)	-	-	**1,314**
Churches at the Margin	*-*	*-*	*-*	*-*	*-*	***-***	25,000	(3,800)	-	-	**21,200**
Lay preacher training days	*-*	*2,750*	*(2,750)*		*-*	***-***	-	-	-	-	**-**
Discipleship Development	*-*	*2,000*	*(2,000)*	*-*	*-*	***-***	2,000	(549)	-	-	**1,451**
Total restricted funds	*140,500*	*34,278*	*(44,329)*	*484*	*2,707*	***133,640***	109,456	(120,995)	1,020	52,198	**175,319**
Endowments											
General Purposes Fund*	*201,875*	*2,288*	*-*	*2,064*	*(2,288)*	***203,939***	3,180	-	9,030	(3,180)	**212,969**
Church Extension Fund*	*55,787*	*632*	*-*	*570*	*(632)*	***56,357***	1,055	-	2,495	(1,055)	**58,852**
Ministries*+	*72,600*	*823*	*-*	*742*	*(823)*	***73,342***	1,374	-	3,248	(1,374)	**76,590**
Leverhulme*+	*21,202*	*1,060*	*-*	*-*	*(1,060)*	***21,202***	848	-	-	(848)	**21,202**
Stainton*+	*33,136*	*1,657*	*-*	*-*	*(1,657)*	***33,136***	1,325	-	-	(34,461)	**-**
Redwing Trust 2014*+	*20,123*	*418*	*-*	*455*	*(418)*	***20,578***	428	-	(892)	(20,114)	**-**
Total endowment funds	*404,723*	*6,878*	*-*	*3,831*	*(6,878)*	***408,554***	8,210	-	13,881	(61,032)	**369,613**
Total Funds	*19,688,166*	*1,584,535*	*(2,106,694)*	(293,190)	*-*	***18,872,817***	760,441	(2,812,918)	619,331	-	**17,439,671**

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

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 £1.1m for the next 3 years).

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

	2025	2024
The Closed Churches Fund includes the following allocations:	£	£
For the use of Bolton & Salford Missional Partnership#	**159,849**	*166,065*
For the use of Ashton-on-Mersey URC	**102,269**	*191,793*
For capital development by the Lighthouse Community Church	**97,536**	*99,000*
For the use of the Greater Manchester South & Cheshire Partnership	**174,708**	*175,308*
For the use of Cornerstone Westhoughton URC (on sale of church building) - now reduced to equal net expected sale proceeds.	**-**	*67,805*
	534,362	*699,971*

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 3 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.

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 expandable on the this work.

Dandelion This is a Synod project based in Wythenshawe and the monies are only expendable on this work.

Stainton Fund. Following discussions with the Charity Commission it has been determined that this fund can be used for the relief of poverty in the area of Milnthorpe.

Redwing Fund. To support ministry in Cumbria.

Great Salkeld Fund . The Trustees determioned that the fund could be released to support the general puposes of the Synod and the transfer was made in the year.

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

Flourishing churches To provide support to local chuches for growth and development.

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.

Disipleship Development To provide support to individuals for discipleship.

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.

The Stainton endowment fund was released in the year to restricted funds following discussions with the Charity Commission.

22 STATEMENT OF FUNDS (continued)

Transfers between funds 2025:

	manse sale £	manse purchase £	investment income £	Release of Endowment £	Closed churches to support budget £	MP overspend £	Total Transfers £
Unrestricted funds							
General fund	-	-	5,402	3,432	1,882,324	(110,481)	1,780,677
	-	-	5,402	3,432	1,882,324	(110,481)	1,780,677
Designated Funds:							
Manse fund	575,000	(398,302)	-		-	-	176,698
Closed Church Fund	-	-	-		(1,882,324)	-	(1,882,324)
Missional partnership	-	-	-		-	110,481	110,481
Invested in manses	(575,000)	398,302	-			-	(176,698)
	-	-	-	-	(1,882,324)	110,481	(1,771,843)
Restricted Funds:							
Church Property*	-	-	1,055	-	-	-	1,055
Stainton	-	-	1,325	33,136	-	-	34,461
Redwing	-	-	428	19,686	-	-	20,114
Great Salkeld	-	-	-	(3,432)	-	-	(3,432)
Fletcher Trust*	-	-	-		-	-	-
Total restricted funds	-	-	2,808	49,390	-	-	52,198
Endowments							
Capital*	-	-	(3,180)	-	-	-	(3,180)
Church Property*	-	-	(1,055)	-	-	-	(1,055)
Ministries	-	-	(1,374)	-	-	-	(1,374)
Leverhulme	-	-	(848)	-	-	-	(848)
Stainton	-	-	(1,325)	(33,136)	-	-	(34,461)
Redwing	-	-	(428)	(19,686)	-	-	(20,114)
Total endowment funds	-	-	(8,210)	(52,822)	-	-	(61,032)

Transfers between funds 2024

	manse sale £	manse purchase £	investment income £	Closed churches to support budget £	MP overspend £	Total Transfers £
Unrestricted funds						
General fund	-	-	4,171	1,085,187	(96,046)	993,312
	-	-	4,171	1,085,187	(96,046)	993,312
Designated Funds:						
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)
Restricted Funds:						
Church Property*	-	-	632	-	-	632
Stainton	-	-	1,657	-	-	1,657
Redwing	-	-	418	-	-	418
Total restricted funds	-	-	2,707	-	-	2,707
Endowments						
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)
Total endowment funds	-	-	(6,878)	-	-	(6,878)

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.

	2025	2024
	£	£
Brought forward	**1,239,343**	*2,212,539*
Disposals	**(180,001)**	*(207,236)*
Year end revaluation	**419,194**	*(765,960)*
Carried forward	**1,478,536**	*1,239,343*

24 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Fund balances at December 31 2025 are represented by:-					
Tangible fixed assets	480,406	11,340,247	-	-	**11,820,653**
Fixed asset investments	934,690	3,368,376	24,052	348,411	**4,675,529**
Debtors due in more than one year	150,795	-	-	-	**150,795**
Net current assets	404,589	615,636	151,267	21,202	**1,192,694**
Creditors due in more than one year	(400,000)	-	-	-	**(400,000)**
	1,570,480	15,324,259	175,319	369,613	**17,439,671**
Free reserves	1,090,074				
Fund balances at December 31 2024 are represented by:-					
Tangible fixed assets	*505,424*	*11,097,751*	-	-	***11,603,175***
Fixed asset investments	*320,906*	*3,786,641*	*23,032*	*354,216*	***4,484,795***
Debtors due in more than one year	*119,000*	-	*37,295*	-	***156,295***
Net current assets	*625,664*	*1,875,751*	*73,313*	*54,338*	***2,629,066***
Creditors due in more than one year	*(514)*	-	-	-	***(514)***
	1,570,480	***16,760,143***	***133,640***	***408,554***	***18,872,817***
Free reserves	1,065,056				

25 TAXATION

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

26 CAPITAL COMMITMENTS

At the year end the Trust had authorised capital expenditure of up to £1.8m the purchase of new manses but no contracts had been entered into (2024, three manses up to - £500,000). Purchase to be part funded from planned disposals.

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 was 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:

	2025	2024
	£	£
Within one year	**12,000**	**36,000**
Between 2 and 5 years	**7,000**	**55,000**
	19,000	**91,000**

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

Operating lease commitments	£	£
The Charity had the following commitments under non-cancellable operating leases:		
Due within one year	**4,555**	*4,555*
Due in greater than one year	**7,591**	*12,145*
	12,146	*16,700*

Finance lease commitments		
The Charity had the following commitments under finance leases:		
Not later than one year	**515**	*905*
Later than one year and not later than five years	**-**	*452*
	515	*1,357*
Less interest charges	**(10)**	*(14)*
Per creditors notes	**515**	*1,343*

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

Net income/(expenditure) before transfers	**(1,852,340)**	*(49,389)*
Add back depreciation on fixed assets	**25,018**	*25,847*
Deduct property transferred to Synod	**(280,900)**	*(972,300)*
Deduct profit on sale of fixed assets	**(64,077)**	-
Deduct/(add) gains/(losses) on investments	**(200,137)**	*(472,770)*
Deduct interest income shown in investing activities	**(188,613)**	*(216,033)*
Deduct profit/add back losses on disposals of FA	**-**	*(92,691)*
Decrease/(increase) in debtors	**(135,801)**	*(27,100)*
Increase/(decrease) in creditors	**784,926**	*(479,002)*
Net cash generated from/(used in) operating activities	**(1,911,924)**	*(2,283,438)*

30 NET MOVEMENT IN DEBT

	As at *31/12/2024*	Cashflows	As at 31/12/2025
Cash and cash equivalents	**£**	**£**	**£**
Cash at bank and in hand	*3,129,722*	**(93,472)**	**3,036,250**
Debt			
Finance lease obligations	*1,343*	(828)	**515**
Cash and cash equivalents net of debt	*3,128,379*		**3,035,735**

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 was 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% (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 in 2024, as permitted by the Articles of Association. He resigned as a trustee in 2024.

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

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 £7,501,554 (2024 - £6,201,677). None of the custodian funds are included in these accounts.

33 CONTINGENT LIABILITY/ASSET

The charity reported last year that:

“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.”

During 2025, the Trust received confirmation that it would receive this refund of contributions, and a debtor for c£95k is included un these accounts.