

**THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE)
TRUST LIMITED**

Charity registered no: 1068103

Company registered no: 1562723

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

This report fulfils the requirements of the Charities Act 2011 for a Trustees' Annual Report, and the requirements of the Companies Act 2006 for a Directors' Report.

Objectives and Activities

The United Reformed Church (Yorkshire Province) Trust Limited ('the Charity') is established 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 Yorkshire Synod of that Church.

The Charity exists to support the United Reformed Churches of the Yorkshire Synod in their search to obey the will of Christ in their witness to the world. The main objective of the Charity is to provide resources, funded by the Charity's assets, to enable the churches to do this.

Currently, the main strategy of the Charity is to maximise income through the Executive Council, in partnership with the Investment Sub Committee; and to apply the resources so generated in response to requests from the appropriate councils of the United Reformed Church in Yorkshire and in accordance with the United Reformed Church Acts 1972, 1981 and 2000.

Significant activities

Encouraging churches to undertake mission activity relevant to their variety of contexts.

Provision of information, advice, support and encouragement to churches covering...

- Property maintenance and development
- Legal and compliance issues
- Terms of settlement for existing and new Ministers
- Accounting requirements
- Management of the Mission and Ministry Scheme

Administering the investments and property of the churches.

Advising and assisting with establishing, grouping, amalgamating or dissolution of local churches within the United Reformed Church and with other denominations.

Developing a strategy for the deployment of ordained ministry within the Synod and assisting churches during times of vacancy.

Providing training and resources for the enabling of;

- Both lay and ordained Ministers
- Adults and young people
- Safeguarding of children, young people and vulnerable adults

Grant making and other financial support for church buildings and mission projects.

Management and maintenance of investments and properties held for the use of the Charity.

Public Benefit

The Charity has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

Objectives and Activities (continued)

The Charity proclaims the Gospel of Jesus Christ, with its long established moral framework, and strives to develop spirituality and spiritual well-being through relationship with the God of the Bible.

This benefit is available to all communities who are within reach of one or more of our 79 churches which are situated across Yorkshire. Further details are to be found throughout the remainder of this report.

Grants Policy

The objects of the Charity dictate that grants can only be made to United Reformed Churches and Local Ecumenical Partnerships, which are part of the Yorkshire Synod of the United Reformed Church.

Normally, the only individuals who can receive a grant are retired Ministers or their widow(er)s and these Welfare grants are awarded in response to applications made to the Welfare Committee each year. Applicants must be resident within the Yorkshire Synod.

United Reformed Churches in Yorkshire may apply for assistance from the following funds:

Church Extension Fund	interest free loans for church building projects
Closed Churches Fund	for 25% of the cost of church survey reports (50% from 1 January 2025)
	Vision and Opportunity grants for churches requiring building renovation that will enable them to engage in mission
	Vision and Opportunity grants for training, evangelical and pastoral projects
	Mission Capacity Fund grants for costs/initiatives that release Church Members from administrative/legal/back-office tasks so that they can engage in core pastoral/mission tasks
Synod Mission Fund	for Mission projects. These are assessed in line with the five "missional threads", developed and adopted by Synod in 2022

Synod Mission Fund and Mission Capacity Fund grant applications are considered by the Mission Fund Panel, which meets four times a year. The Panel consists of the Synod Clerk, Synod Evangelist, and Conveners of the Synod Pastoral, Ministries, Property and Financial Resources Committees.

Vision and Opportunity grants for churches facing building challenges are considered by the Synod Property Committee.

Vision and Opportunity grants for training, evangelical and pastoral projects are considered by the relevant Synod Officers responsible for the respective areas of work covered by the applications.

From time to time other funds may be made available to support churches with the approval of the Synod.

Applications for interest free loans will be considered by the Synod Financial Resources Committee.

All grants are accounted for once a decision has been reached and the church notified, and if applicable has accepted the terms of the grant. Grants will be held for a maximum of three years, any delay longer than this will require a fresh application.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements, Performance and Future Plans

The Charity has maximised its income, subject to compliance with its ethical investment policy, and applied its resources in response to requests from the appropriate councils of the Church and has employed staff to carry out the activities shown on page 1.

Synod

In May 2024, the Synod held a 24 hour residential gathering at Hinsley Hall, Leeds, to which were invited, members of Synod Council, some staff members and other people who hold Synod offices. Through a facilitated discussion, areas of Synod life were identified, where it was felt things could be done differently. A list of some 12 work streams were formulated, all of which are being pursued and some of which have already come to fruition.

To take 3 examples:

1. A commitment to doing some work on whether the Yorkshire Synod would benefit from more paid roles (employed or deployed) on the staff team. Unlike the majority of Synods, the Yorkshire Synod is currently running without anyone in a TDO (Training and Development) role and also without a mission advocate or similar (though there is a half time Synod evangelist). It is hoped is that during the next 12 months a view will be ascertained, as to which (if any) roles would benefit the Synod, and take the steps to recruit or call to these posts. The intention is to create roles that will provide the support local churches need to be effective in mission.
2. A group was set up to 'map' the Synod, looking at compliance and church health. The group includes the Moderator, Lead Safeguarding Office, Youth and Children's work Practitioner, Pastoral Convener, Property Convener and Ministries Convener. This group intends to meet twice a year (it has met twice so far) and goes through each local church in the Synod one by one, identifying any concerns or indications that additional support might be needed. We feel that this group is proving really useful in our oversight of the churches, and in early identification of issues.
3. A group was set up to produce an Ecumenical strategy – now agreed by Synod. This has strengthened the work in supporting Local Ecumenical Partnerships, (LEPs) which can often feel neglected, or torn between different denominational requirements. The Synod Moderator has been working with the Methodist Yorkshire West District Mission Enabler to review two LEPs and they have developed a good model to offer where it is needed.

During 2024 the Synod has been blessed with three new ministers, all EM2 (i.e. new to ministry). There has been the exploration of a collaboration with Northern Synod in support of our EM2 co-hort to ensure they get the best start in ministry.

There is much talk within the URC about 'Pioneering'. Such ministries are intrinsically risky, and careful consideration is being given to how they could be initiated and supported. At the end of 2024, 10 members of the Synod attended a denomination-wide Church Life Review event. Discussions are beginning as to how the Synod might engage with this subject.

Elders

2024 has been a busy year in the area of Elder's training and development. There have been the usual two conferences, one a full day event and one a 24 hour residential session.

In May, a one day conference was held with the title Making Disciples, led by Andrew Roberts (author of Holy Habits) and Linda Rayner, URC coordinator for fresh expressions. 33 elders and church members shared stories of initiatives which have been fruitful and some of which were not, examining what could be learned from their experiences. There was also time to consider how to be bearers of good news and people of hope and how to make God known in difficult times and situations.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements, Performance and Future Plans (continued)

In September, 30 elders and church members travelled to Wydale Hall for a 24 hour conference led by Jon Steel and Jason McCullagh to explore how to move forward in mission through delivering pastoral care. In keeping with the changing role of elders and an understanding that they are coming under greater pressure, this 24 hours included space for private prayer and meditation. An opportunity to recharge batteries and prepare to lead the churches in this changing world.

In addition to these two events and in answer to requests for training which will assist in equipping elders for their changing role, half day sessions have been devised on Presiding at the Sacraments – specifically Holy Communion, conducting funerals and Governance. In these sessions, some reflections are offered on the theological context as well as the practicalities involved.

Also offered, was on-line governance training, with a total of 62 people registering for two sessions. When topics are covered such as Presidency and conducting funerals, the training is carried out at the church requested it and during the year, four such sessions have run, with a total attendance of approximately 35.

Looking forward to 2025, there is a spring conference booked and a Presidency session taking place in February.

Safeguarding

The safeguarding provision (which Yorkshire Synod shares jointly with the neighbouring URC Northern Synod) continue to ensure the Synod's safeguarding responsibilities are met. The safeguarding policy is adopted in line with the national United Reformed Church general purposes document and an updated edition of this was produced during 2023 (GP6). The Synod safeguarding policy was approved at the March 2024 Synod meeting. The safeguarding team have also been extremely supportive in areas on the edge of safeguarding, where the Synod has needed to support local churches in times of crisis and in relationship break-down.

Two safeguarding concerns have been raised during 2024. The first concerned an incident at a particular church and this was reported to the Charity Commission as a Serious Incident. The issues have been addressed by the Synod Safeguarding Officer, working with Synod and the church concerned. The Trustees are satisfied that they have been dealt with satisfactorily. The second concerned the actions of an officer of a particular church who has been suspended pending further investigations by the Synod Safeguarding Officer. These investigations are ongoing.

Ministers Pension Fund

In 2021, an aspirational offer of £1.675 million was made to The United Reformed Church Trust Ltd (the URCTL) from the Yorkshire Synod, because the URCTL had asked each Synod to make a contribution to alleviate the substantial £45 million deficit on the two URC Pension schemes, over a 10 year period between 2021 and 2030. The amount offered was based upon the forecast of contributions payable from the proceeds of the sale of closed church buildings, other Synod funds and voluntary payments from churches. In order to assist with the challenge of raising funds for the pension schemes, it was agreed at the 2021 Synod meetings, that proceeds of sales from church closures, church amalgamation, local ecumenical partnerships and redundant manse funds should be redirected from the Synod Mission Fund to the Closed Churches Fund until Synod makes a new policy. During the latter part of 2024 the URCTL announced that no further contributions were required as the deficit had been cleared. Overall, the Yorkshire Synod contributed £550,000 to the scheme, with the last donation being in December 2023.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements, Performance and Future Plans (continued)

Grants

The Synod Mission Fund continued to help churches establish creative and innovative missionary projects throughout the year. In 2024, the fund approved 10 awards totalling £179,933, and rescinded a grant of £60,000 approved in earlier years. The grants range from multi-year funding of a Community Worker to equipment, such as notice boards and audio systems.

The Vision and Opportunity Initiative continues to offer grants to churches to develop property for mission purposes and evangelistic, training and pastoral related grants. Mission Capacity grants are also available, which release church members from back office tasks to engage in mission. In 2024, 12 awards were approved totalling £138,821 and 1 withdrawal of £809 approved in an earlier year.

A grant of £4,259 was awarded to one church experiencing increased energy costs from the previous comparative period.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

Results for the year

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in January 2019.

The excess of income over expenditure for the year amounted to £188,935 (2023 £247,077).

The performance of the investment portfolios was assessed by the Investment Sub Committee on behalf of the Trustees and the income received was 25% lower (2023: 8% higher) than the budget set by the Synod for 2024. The high rates of return seen in 2023 did not continue and the effects of uncertainty from both the UK election and internationally with the US election and the wars in the Ukraine and Gaza, having a negative impact on the results. However, at the end of 2024 the Synod was in a position, due to income from church closures, to invest £1 million which had been held in a deposit account, into a higher risk investment portfolio.

Reserves policy and going concern

Reserves are unrestricted funds, which are not held as fixed assets. Reserves will normally be held to finance the work of the United Reformed Church in Yorkshire including the Yorkshire Congregational Union Inc (YCU) together with its responsibilities to the work nationally, for a period of 12 months. The YCU is a connected charity and the relationship is explained on page 7.

The serious incident which the Trustees disclosed to the Charity Commission in 2018, relating to a particular church, is still ongoing. During the last 12 months, the Trustees have been in further discussions with the church and are continuing to assist the church in remedying some of the issues.

The assets are available and adequate to fulfil the obligations of the Charity. Each fund has sufficient resources in an appropriate form to meet its obligations. All the assets of the Charity are used for the direct charitable purposes of the Charity and were acquired in accordance with powers vested in the Executive Council. The financial position at the Balance Sheet date is satisfactory and will enable the Charity to meet future obligations.

Investment policy and investment powers

There has been no change to the Investment Policy Statement and the Policy Document. This document outlines the responsibilities of the various committees within the Synod and contains details of the Discretionary Management of the Investments by RBC Brewin Dolphin. The Policy Document also outlines the Requirements, Restrictions, Recording, and Reporting under which the Managers will operate.

Property

All property under the control of the Charity is shown at market value as indicated in notes 9 and 11 of the Financial Statements. The valuations used were those provided by Walker Singleton as at 31 December 2020.

TRUSTEES' ANNUAL REPORT**FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, Governance and Management

The Charity is a company limited by guarantee under the provisions of the Companies Act 2006. The governing instrument is the Memorandum & Articles of Association which is dated 19 May 1981.

The membership consists of the members for the time being of the Synod Council of the Yorkshire Synod of the United Reformed Church. At 31 December 2024 the number of members totalled 13 (2023 – 14). In the event of the Charity being wound up, every person who is a member, or who has been a member within one year, is liable to contribute to the debts and liabilities of the Charity a sum not exceeding £1.

The business of the Charity is managed by the members of the Executive Council who are Trustees of the Charity and Directors of the United Reformed Church (Yorkshire Province) Trust Limited for the purposes of company law. Members of the Executive Council are the members for the time being of the Financial Resources Committee of the Synod. The members of the Financial Resources Committee are recruited from the membership of the churches of the Yorkshire Synod, the appointments being approved by the Yorkshire Synod Council and ratified by Synod. Synod also appoints the Treasurer, Synod Moderator and the Synod Clerk who are ex-officio members of the Committee. However, following the appointment of a Synod Clerk as an employee of the Charity, on the 9 March 2019, the Synod Clerk will not be a member of the Executive Council.

There was a couple of changes to the Executive Council in 2024 with the resignation of Mr Stephen Gooder after 11 years of service and the appointment of Mr Gordon Justham. The Directors of the Charity are listed on page 8.

The Charity is aware of the need to enable and equip Trustees and takes steps to make available Charity Commission publications and newsletters.

The Financial Resources Committee of the Synod meets six times a year and is responsible for all financial decisions, except the decisions about Synod Mission Fund grants which are made by the Synod Mission Fund Panel (see Grants Policy on page 2). Investments are monitored by a sub-committee on which the Treasurer serves. This sub-committee meets four times a year and implements investment strategies established by the Trustees. Currently the Investments are managed by RBC Brewin Dolphin on a discretionary basis. Minutes of the Investment Sub-Committee meetings are circulated to the Trustees.

The Charity operates as an autonomous body but, along with twelve other Synods (or regions), is part of The United Reformed Church and this brings a share of national responsibilities. A resource sharing process is in place to enable Synods with more resources to help those less well equipped. Historically, Yorkshire has been a net contributor to this scheme but since 2010 has adopted a neutral position neither giving nor receiving from the process.

Connected Charities

The United Reformed Church (Yorkshire Province) Trust Limited is connected with the YCU. The YCU holds investments as Custodian Trustee for many of the local churches of the United Reformed Church in the Yorkshire Synod, and holds property as Trustee for most of those churches. The YCU shares the United Reformed Church (Yorkshire Province) Trust Limited offices and administration, for which it pays a small charge based on its income. The Trustees of the United Reformed Church (Yorkshire Province) Trust Limited are also Trustees of the YCU, but the Chair of Trustees of the YCU is not a Trustee of the Charity.

Risk Management

The Executive Council has a risk management strategy in line with the guidance published by the Charity Commission organising risk into three headings – Governance and Control, Operational Risk and Financial Risk. Control procedures are then agreed to contain, mitigate or even totally remove the risks. The Risk Management Strategy is currently being reviewed.

Reference and Administrative Details

Company registration number:	1562723
Charity registration number:	1068103
Registered Office:	Somerset House, St Paul's Street Morley, Leeds, LS27 9EP Telephone 0113 289 8490 Email office@urcyorkshire.org.uk
Web Site:	www.urcyorkshire.org.uk
Trustees & Directors:	Mr J Charlesworth Rev S K Copley Mr C Evans Mr S Gooder (to 23 July 2024) Mr Gordon Justham (from 21 May 2024) Rev J Kissack
Secretary to Trustees & Company Secretary:	Mr A C Forsyth (to 31 March 2025)
Bankers:	National Westminster Bank plc Leeds City Branch, PO Box 154, 8 Park Row, Leeds, LS1 1QS
Solicitors:	Lupton Fawcett LLP 2 The Embankment Sovereign Street, Leeds, LS1 4BA
Auditors:	SMH Jolliffe Cork Audit Ltd Chartered Accountants and Statutory Auditor, 33 George Street, Wakefield, WF1 1LX
Investment Managers:	Brewin Dolphin Ltd trading as RBC Brewin Dolphin 10 Wellington Place, Leeds, LS1 4AN
Property Advisers:	Walker Singleton Property House, Lister Lane, Halifax, HX1 5AS

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Responsibilities of the Executive Council

Company law requires the Executive Council to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's financial activities during the year and of its financial position at the year end. In preparing those financial statements, the Executive Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Executive Council is responsible for keeping accounting records which disclose with accuracy the financial position of the Charity and which enable it to ascertain its financial position and to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 and regulations thereunder. It is also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each member of the Executive Council at the date of this report is aware,

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Executive Council have taken all steps which they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

These financial statements comply with current statutory requirements and with the requirements of the Charity's governing document.

Auditors

SMH Jolliffe Cork Audit Ltd offer themselves for reappointment as auditors in accordance with section 485 of the Companies Act 2006.

SIGNED ON BEHALF OF THE EXECUTIVE COUNCIL

Rev Simon Copley (Executive Council Member)

Rev Jamie Kissack (Executive Council Member)

Date: 14 April 2025

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

Opinion

We have audited the financial statements of The United Reformed Church (Yorkshire Province) Trust Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, cash flow statement and the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of 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.

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

THE UNITED REFORMED CHURCH (YORKSHIRE PROVINCE) TRUST LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with the Treasurer and other informed management which we considered may have a direct material effect on the financial statements or the operations of the charitable company and thereafter, the audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims and reviewing correspondence with the charitable company's legal advisors.

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

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.

Date

Claire Lawton FCA DChA (Senior Statutory Auditor)
For and on behalf of SMH Jolliffe Cork Audit Ltd
33 George Street
Wakefield
WF1 1LX

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

				2024				2023	
	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Income and endowments from:		£	£	£	£	£	£	£	£
Donations and legacies	2	21,069	153	-	21,222	19,310	158	-	19,468
Charitable activities	3	247,370	319,329	-	566,699	342,655	571,963	-	914,618
Investments	4	306,176	32,856	-	339,032	351,705	32,300	-	384,005
Profit on sale of tangible asset		-	-	-	-	-	-	-	-
Total	16	574,615	352,338	-	926,953	713,670	604,421	-	1,318,091
Expenditure on:									
Raising funds	5	24,615	23,755	4,681	53,051	23,034	22,962	4,554	50,550
Charitable activities	5	624,194	291,616	-	915,810	517,947	633,210	-	1,151,157
Total		648,809	315,371	4,681	968,861	540,981	656,172	4,554	1,201,707
Gains/(losses) on investment assets	11								
Realised		-	76,203	14,873	91,076	-	11,343	(88)	11,255
Unrealised		-	117,187	22,580	139,767	-	98,273	21,165	119,438
Total		-	193,390	37,453	230,843	-	109,616	21,077	130,693
Net income/(expenditure)		(74,194)	230,357	32,772	188,935	172,689	57,865	16,523	247,077
Transfers between funds	16	1,915	(1,915)	-	-	2,138	(2,138)	-	-
Other recognised gains/(losses):									
Gains/(losses) on revaluation of fixed assets	9	-	-	-	-	-	-	-	-
Net movement in funds		(72,279)	228,442	32,772	188,935	174,827	55,727	16,523	247,077
Reconciliation of funds:									
Total funds brought forward									
At 1 January 2024		231,454	9,185,669	1,058,518	10,475,641	56,627	9,129,942	1,041,995	10,228,564
Total funds carried forward									
At 31 December 2024	16 & 17	159,175	9,414,111	1,091,290	10,664,576	231,454	9,185,669	1,058,518	10,475,641

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Income as reported on the SOFA	926,953	1,318,091
Gains on investments	193,390	109,616
Gain on revaluation of fixed assets	-	-
	<hr/>	<hr/>
Gross income in the reporting period	1,120,343	1,427,707
Expenditure as reported on the SOFA	964,180	1,197,153
Losses on investments	-	-
	<hr/>	<hr/>
Net income for the year	156,163	230,554
	<hr/> <hr/>	<hr/> <hr/>

The Summary Income and Expenditure account excludes movements on the endowment funds. It is derived from the Statement of Financial Activities which together with the notes 1 to 19 provides full information on the movements during the year on all the Charity's funds.

BALANCE SHEET AT 31 DECEMBER 2024

		2024		2023
	Note	£		£
Fixed assets:				
Tangible assets	9	1,505,031		1,381,833
Investments	11	8,192,255		7,014,172
<i>Total fixed assets</i>		9,697,286		8,396,005
Current assets:				
Debtors	12	76,135		85,226
Cash at bank and in hand		1,457,326		2,615,273
<i>Total current assets</i>		1,533,461		2,700,499
Liabilities:				
Creditors: amounts falling due within one year	14	(265,743)		(319,666)
<i>Net current assets</i>		1,267,718		2,380,833
<i>Total assets less current liabilities</i>		10,965,004		10,776,838
Creditors: amounts falling due after more than one year	15	(300,428)		(301,197)
Total net assets		10,664,576		10,475,641
The funds of the charity:	16 - 18			
Endowment funds		1,091,290		1,058,518
Revaluation reserve/(deficit)		177,034	177,034	
Other restricted funds		9,237,077	9,008,635	9,185,669
Other unrestricted funds		159,175	231,454	231,454
Total charity funds		10,664,576		10,475,641

The financial statements were approved by the Executive Council on 14 April 2025.

Rev Simon Copley

Executive Council Member

Rev Jamie Kissack

Executive Council Member

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Total Funds £	2023 Total Funds £
Cash flows from operating activities:		
<i>Net cash (generated by) / used in operating activities</i>	(388,544)	(109,536)
Cash flows from investing activities:		
Dividends, interest and rents from investments	339,032	384,005
Net proceeds/(costs) associated with the sale of tangible fixed assets	223,797	-
Purchase of tangible fixed assets	(384,992)	(394,734)
Proceeds from the sale of investments	3,381,321	969,808
Cash (added to) /withdrawn from investments	(1,001,805)	-
Purchase of investments	(3,326,756)	(951,382)
<i>Net cash provided by investing activities</i>	(769,403)	7,697
<i>Change in cash and cash equivalents in the reporting period</i>	(1,157,947)	(101,839)
Cash and cash equivalents at the beginning of the reporting period	2,615,273	2,717,112
Cash and cash equivalents at the end of the reporting period	1,457,326	2,615,273
Reconciliation of net income to net cash flow from operating activities		
	2024 Total Funds £	2023 Total Funds £
<i>Net income for the reporting period (as per the statement of financial activities)</i>	188,935	247,077
Adjustments for:		
Depreciation charges	37,997	34,197
(Gains)/Losses on investments	(230,843)	(130,693)
Dividends, interest and rents from investments	(339,032)	(384,005)
(Profit)/loss on the sale of tangible fixed assets	-	-
Decrease /(Increase) in debtors	9,091	(39,340)
(Decrease) /Increase in creditors	(54,692)	163,228
<i>Net cash (generated by) / used in operating activities</i>	(388,544)	(109,536)
Analysis of cash and cash equivalents		
	2024 Total Funds £	2023 Total Funds £
Cash at bank and in hand	1,457,326	2,615,273
Total cash and cash equivalents	1,457,326	2,615,273

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Principal accounting policies**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Incoming resources

Donations are included when they are received. Legacies are included when it is probable that they will be received. Investment income is included when it is receivable, and includes any recoverable income tax. Property rents and interest on loans are included when they fall due. Investments and other assets from churches which have closed are accounted for when the amount receivable can reasonably be ascertained.

Recognition and valuation of donated services

The services of the Synod Evangelist, who is a Minister of Word and Sacrament in the URC, are provided by the URC under its Plan for Partnership in Ministerial Remuneration at no charge to the charity. This donation has been valued at the usual employment cost of a URC Minister, reduced for the Synod Evangelist, which is not a full-time appointment. The cost is included in expenditure on charitable activities.

The Charity's activities are dependent on volunteer members of committees. Travel expenses are reimbursed but there is no recognition in these accounts of the time donated by volunteers.

Basis of allocation of costs

Grants payable are voluntary payments to individuals, local URC churches or URC organisations in accordance with the purpose of the relevant fund. They are accounted for when they have been approved by the Synod Council or Financial Resources Committee, the recipient has been told of that approval, and if applicable has accepted the terms related to the grant. Grants to URC churches are single or multi-year grants. A creditor is included for the full amount of the grant offered. Payment of the second or later year's instalment is dependent on receipt of a report on the previous year, showing the progress made on the project. Occasionally Synod Council will require repayment of grants which have not been spent.

Support costs incurred in maintaining the office and employing the office staff have been allocated to raising income, charitable activities and governance in proportion to the time spent by office staff on each activity.

Tangible fixed assets and depreciation

Freehold and leasehold properties held for continuing use by the Charity are revalued by professional valuers every 5 years and are depreciated over 50 years. Long leasehold properties are defined as those properties with an unexpired lease term of more than 50 years. Properties acquired between valuations are included at cost and depreciated over 50 years. Properties sometimes pass to the Charity from United Reformed Churches in Yorkshire which have closed. If they are to be retained they are valued on acquisition. If the property is to be sold it is not revalued.

Office equipment is capitalised where a purchase or project costs over £500, and is included at cost less a provision for depreciation. This is calculated to write down the cost of tangible fixed assets by equal annual instalments over their expected useful lives, which are between 3 and 10 years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

1 Principal accounting policies (continued)**Investment assets**

Investments listed or traded on a recognised stock exchange are included at market value at the balance sheet date. Investment properties are valued professionally every five years. In between the valuations the Trustees' best estimate of market value is used. In accordance with standard accounting practice, no depreciation is charged on investment properties. Concessionary loans to URC churches are valued at the amount paid less repayments received.

Current asset measurement

Debtors are included at their recoverable amount.

Current asset investments comprise working capital held on short-term deposit.

Cash at bank and in hand comprises the balance in the bank current account and the petty cash float.

Creditors: amounts falling due within one year are valued at settlement amount.

2 Income from donations and legacies**Donations**

Notional Grant for Synod Evangelist

Gifts

2024	2023
£	£
20,974	19,310
248	158
21,222	19,468

3 Income from charitable activities

Net proceeds of redundant manse funds and sale of redundant churches

Income from churches closed in the year

Contribution from Northern Province to safeguarding costs

Rental income from closed churches

Management charge (see note 13)

2024	2023
£	£
319,329	110,291
133,363	741,426
70,213	57,473
30,568	-
13,226	5,428
566,699	914,618

When United Reformed Churches in Yorkshire close, the net assets and building pass to the Charity. There can be significant variances in this income from one year to another.

At the 2021 Synod meetings, it was agreed that proceeds of sales from church closures, amalgamations, local ecumenical partnerships and redundant manse funds should be redirected from the Synod Mission Fund to the Closed Churches Fund until Synod makes a new policy.

The current Synod policy is for the net proceeds from the sale of Closed Church property to be divided 20% to the United Reformed Church Ministers' Pension Fund; 80% to the Closed Churches Fund. This policy is currently under review.

Amalgamated churches, and those in local ecumenical partnerships, are required to transfer to the Charity 50% of the net proceeds of any United Reformed Church property sale, for use by the Closed Churches Fund.

Any manse fund declared redundant is divided 75% to the local church and 25% to the Closed Churches Fund.

4 Income from Investments

Income from quoted investments

Investment property rents

Interest on bank balances

2024	2023
£	£
202,148	239,020
16,006	29,506
120,878	115,479
339,032	384,005

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

5 Expenditure on raising funds and charitable activities

Expenditure on raising funds	Direct costs	Grant funding	Support costs	2024	2023
	£	£	£	£	£
<i>Managing investments</i>					
Investment management fees	28,436	-	-	28,436	27,516
Support costs	-	-	24,615	24,615	23,034
	28,436	-	24,615	53,051	50,550
Expenditure on charitable activities	Direct costs	Grant funding	Support costs	Total 2024	Total 2023
	£	£	£	£	£
<i>Grant making</i>					
Grants to individuals					
Retired Ministers and widows (5 grants)		2,750		2,750	3,000
Grants to URC institutions					
To churches for mission activities (10 grants)		119,933		119,933	210,530
To churches for property surveys (11 grants)		4,004		4,004	1,838
Vision & Opportunity to churches (13 grants)		142,272		142,272	296,023
Ministers pension Fund (no grant)		-		-	100,000
Support costs			6,153	6,153	5,758
	-	268,959	6,153	275,112	617,149
<i>Other charitable activities</i>					
Training Ministers and lay members	14,587		3,077	17,664	8,163
Youth, children and safeguarding	204,082		3,077	207,159	146,513
Administering churches' property and investments	1,623		73,846	75,469	71,171
Supporting committees and Synod	7,531		43,076	50,607	51,654
Pastoral work	1,642		24,615	26,257	23,882
Supporting and encouraging URC churches, districts and centrally	39,274		83,076	122,350	105,600
Chaplaincies, industrial mission and ecumenical relations	-		6,154	6,154	5,759
Management & maintenance of Synod properties	68,525		15,384	83,909	61,822
Sundry and contingencies	6,504		-	6,504	14,417
	343,768	-	252,305	596,073	488,981
<i>Governance costs</i>					
External audit fee	12,990		-	12,990	10,200
Internal audit and accountancy	1,650		-	1,650	2,350
Legal and professional fees	4,616		-	4,616	4,484
Recruitment fees	754		-	754	4,959
Support costs	-		24,615	24,615	23,034
	20,010	-	24,615	44,625	45,027
Total expenditure on charitable activities	363,778	268,959	283,073	915,810	1,151,157

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

6 Expenditure on raising funds and charitable activities - previous year

Expenditure on raising funds - previous year	Direct costs	Grant funding	Support costs	2023
	£	£	£	£
<i>Managing investments</i>				
Investment management fees	27,516	-	-	27,516
Support costs	-	-	23,034	23,034
	27,516	-	23,034	50,550

Expenditure on charitable activities - previous year

	Direct costs	Grant funding	Support costs	Total 2023
	£	£	£	£
<i>Grant making</i>				
Grants to individuals				
Retired Ministers and widows (no grants)		3,000		3,000
Grants to URC institutions				
To churches for mission activities (27 grants)		210,530		210,530
To churches for property surveys (11 grants)		1,838		1,838
Vision & Opportunity to churches (7 grants)		296,023		296,023
Ministers pension Fund (1 grant)		100,000		100,000
YCU (1 grant)		-		-
Support costs			5,758	5,758
	-	611,391	5,758	617,149

Other charitable activities

Training Ministers and lay members	5,284		2,879	8,163
Youth, children and safeguarding	143,634		2,879	146,513
Administering churches' property and investments	2,068		69,103	71,171
Supporting committees and Synod	11,344		40,310	51,654
Pastoral work	848		23,034	23,882
Supporting and encouraging URC churches, districts and centrally	27,859		77,741	105,600
Chaplaincies, industrial mission and ecumenical relations	-		5,759	5,759
Management & maintenance of Synod properties	47,425		14,397	61,822
Sundry and contingencies	14,417		-	14,417
	252,879	-	236,102	488,981

Governance costs

External audit fee	10,200		-	10,200
Internal audit and accountancy	2,350		-	2,350
Legal and professional fees	4,484		-	4,484
Recruitment fees	4,959		-	4,959
Revaluation fees	-		-	-
Support costs	-		23,034	23,034
	21,993	-	23,034	45,027

Total expenditure on charitable activities

274,872	611,391	264,894	1,151,157
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

7 Analysis of support costs

	Raising funds £	Grant- making £	Other charitable activities £	Governance £	Total £
Office staff costs	20,817	5,204	213,376	20,817	260,214
Office rates and maintenance	2,172	543	22,261	2,172	27,148
Office expenses and equipment	1,145	286	11,742	1,145	14,318
Depreciation	481	120	4,926	481	6,008
	24,615	6,153	252,305	24,615	307,688

Analysis of support costs - previous year

	Raising funds £	Grant- making £	Other charitable activities £	Governance £	Total £
Office staff costs	20,105	5,026	206,077	20,105	251,313
Office rates and maintenance	1,484	371	15,214	1,484	18,553
Office expenses and equipment	1,025	256	10,505	1,025	12,811
Depreciation	420	105	4,306	420	5,251
	23,034	5,758	236,102	23,034	287,928

Support costs are allocated in proportion to the time spent by office staff on the activities shown.

It has been accepted that the Synod Evangelist is a Minister of Word and Sacraments under the terms of the United Reformed Church Plan for Partnership in Ministerial Remuneration and should not be classified as an employee.

8 Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel

	2024 £	2023 £
Salaries and wages	342,097	293,428
Employer's National Insurance	30,807	24,998
Pension contributions to defined benefit schemes	54,736	53,044
	427,640	371,470

No employee received remuneration of more than £60,000 per annum, and there were no other employee benefits other than those disclosed above.

The average number of employees during the year was 12 (2023 - 11).

The key management personnel of the Charity are the Trustees, who include the Synod Treasurer, and key employees of the charity, who are the Trust Secretary, the Property Secretary, the Synod Clerk and the Finance Manager. The employee benefits of the key personnel total £172,685 (2023 £167,490).

Trustees' expenses

Members of the Executive Council are entitled to claim travel expenses for attending its meetings. The Treasurer may claim other expenses (travel, telephone, stationery etc.) incurred in his capacity as Trustee. No Trustee nor anyone connected with the Trustees received any remuneration in 2024 or 2023 except as noted below.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

8 Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel

	2024	2023
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The total of expenses claimed, by 1 (2023 1) Trustee, for the year was:	£	2,238	£2,163
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9 Tangible assets

	Freehold Property £	Leasehold Property £	Office equipment £	Total £
Cost or valuation				
At 1 January 2024	1,208,742	238,500	69,255	1,516,497
Additions	379,308	-	5,684	384,992
Disposals	(227,093)	-	(8,682)	(235,775)
At 31 December 2024	1,360,957	238,500	66,257	1,665,714
Depreciation				
At 1 January 2024	56,749	14,310	63,605	134,664
Charge for the period	27,219	4,770	6,008	37,997
Disposals	(3,296)	-	(8,682)	(11,978)
At 31 December 2024	80,672	19,080	60,931	160,683
Net book value				
At 1 January 2024	1,151,993	224,190	5,650	1,381,833
At 31 December 2024	1,280,285	219,420	5,326	1,505,031
Net carrying value of revalued assets on historical cost basis	1,553,555	225,045	-	1,778,600

Property**Net book amount**

The property is used for the direct charitable purposes of the Charity and comprises:	£
Housing for Ministers of local churches or in Synod posts (a part share in 5 properties)	1,275,486
Synod office building	224,219
	1,499,705

The housing was revalued as at 31 December 2020 by Walker Singleton, external Chartered Surveyors, at market value with vacant possession, in accordance with the Royal Institute of Chartered Surveyors Valuation Standards. The Synod office building was similarly revalued as at 31 December 2020 at existing use value.

10 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

11 Fixed asset investments	Investment properties	Listed investments	Balances at stockbroker	Concessionary loans	Total
Market value	£	£	£	£	£
At 1 January 2024	477,626	6,309,056	52,210	175,280	7,014,172
Less:					
Disposals at opening book value	-	(3,229,116)	-		(3,229,116)
Deposits realised/(reinvested)	-	-	(841,399)		(841,399)
Investment management fees	-	-	(28,436)		(28,436)
Loan repayments	-	-	-	(61,129)	(61,129)
Add:					
Deposited for investment	-	-	1,001,805	-	1,001,805
Acquisitions at cost	-	4,161,591	-	35,000	4,196,591
Revaluation	-	139,767	-		139,767
At 31 December 2024	477,626	7,381,298	184,180	149,151	8,192,255
Historical cost					
At 31 December 2024	-	7,056,362	184,180	149,151	7,389,693
Disposals:					
Proceeds	-	3,320,192	-	-	3,320,192
Book value at 1 Jan 2024		(3,229,116)	-	-	(3,229,116)
Realised gain	-	91,076	-	-	91,076

The investment property is 83.794% of the freehold at Aberdeen Walk, Scarborough, and was revalued as at 31 December 2020 by Walker Singleton, external Chartered Surveyors, at market value, in accordance with the Royal Institute of Chartered Surveyors Valuation Standards. The property was transferred at no cost from a closed church.

All fixed asset investments are in held in the UK, in Nominee Accounts at the investment managers. Details of the portfolio of listed investments are as follows:

	2024	2023
	£	£
Equity investments	3,292,828	1,869,237
Gilt-edged and fixed interest stocks	969,147	903,439
Investment and unit trusts	3,119,323	3,536,380
	7,381,298	6,309,056

Material investments (over 5% by value) at the end of the year:

MI Select Managers Bond	658,238	195,966
MI Select Managers Bond Alt Dis	604,369	0
Fidelity UCITS US Quality Income	451,691	330,638

All concessionary loans are to churches within the URC Yorkshire province. The maximum repayment period is 5 years and interest is charged at 0%. Repayments of capital are usually made quarterly or monthly. No security is provided on any loan. The maximum capital outstanding on any loan at 31 December 2024 was £101,965 (2023: £153,453).

	£	£
Concessionary loans falling due within one year	28,352	57,704
Concessionary loans falling due after more than one year	120,799	117,576
	149,151	175,280

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

12 Debtors	2024	2023
	£	£
Amounts owed by group and associated undertakings:		
Yorkshire Congregational Union (Incorporated)	13,226	5,428
Cash in transit from YCU (Inc)	375	375
Prepayments and accrued income	62,534	79,423
	76,135	85,226

13 Related Parties

The Yorkshire Congregational Union (Incorporated) is a Charity administered by the same Trustees as the United Reformed Church (Yorkshire Province) Trust Limited, from the same office. It acts as Trustee for many of the United Reformed Churches in the Yorkshire Synod. The YCU has no employees; its administrative work is performed by employees of the United Reformed Church (Yorkshire Province) Trust Ltd, for which a management charge is made. The charge for 2024 was £13,226 (2023: £5,428). At the year end the YCU owed the Trust £13,601 (2023: £5,803). The United Reformed Church (Yorkshire Province) Trust Limited has given the YCU an assurance of financial support.

Trustees or people connected with the Trustees may also be Trustees of a church in receipt of a grant or concessionary loan from the Trust. Grants are awarded by a separate group from the Trustees, and members of that group will not take part in the decision if they have a conflict of interest.

14 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals for grants payable	236,686	286,489
Accruals and deferred income	28,682	32,802
Other creditors	375	375
	265,743	319,666

15 Creditors: amounts falling due after more than one year	2024	2023
	£	£
Accruals for grants payable	300,428	301,197

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

16 Movement in funds during the year

	Balance 1 January 2024	Incoming resources	Outgoing resources	Transfers between funds	Revaluation gains/losses	Balance 31 December 2024
	£	£	£	£	£	£
Permanent endowments						
General Purposes	710,026	-	(3,133)	-	25,015	731,908
Church Extension	240,688	-	(1,069)	-	8,590	248,209
Maintenance of Ministry	16,966	-	(75)	-	606	17,497
Welfare of Ministry	72,712	-	(323)	-	2,595	74,984
Home Churches	18,126	-	(81)	-	647	18,692
	1,058,518	-	(4,681)	-	37,453	1,091,290
Restricted funds						
Closed Churches capital	8,518,161	319,329	(194,719)	(275,000)	193,390	8,561,161
Closed Churches revaluation reserve	177,034				-	177,034
Synod Mission capital and income	47,475	12,554	(119,933)	275,000	-	215,096
Income funds						
Church Extension	426,774	16,390	-	-	-	443,164
Maintenance of Ministry	-	540	-	(540)	-	-
Welfare	14,956	2,919	-	(1,375)	-	16,500
Home Churches	1,269	606	(719)	-	-	1,156
	9,185,669	352,338	(315,371)	(1,915)	193,390	9,414,111
Unrestricted Funds						
General income	231,454	127,164	(604,381)	404,938	-	159,175
Closed Churches income	-	447,451	(44,428)	(403,023)	-	-
	231,454	574,615	(648,809)	1,915	-	159,175
Total Funds	10,475,641	926,953	(968,861)	-	230,843	10,664,576

The Charity is Trustee of all the funds, which are to be used by the United Reformed Church in its Yorkshire Synod.

Permanent Endowment funds represent those assets which must be held permanently by the Charity, principally investments. Any capital gains or losses arising on the investments form part of the fund. Investment management charges are charged against the fund. Income arising on the endowment funds is either restricted or unrestricted depending on the fund.

The endowment investments are pooled and held within the Common Investment Fund. All gains and income are credited to the constituent endowment and income funds in the proportion of the assets originally pooled, which were General (66.93%), Church Extension (22.84%), Maintenance of the Ministry (1.61%), Welfare (6.90%) and Home Churches (1.72%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

16 Movement in funds during the year (continued)

Restricted funds are funds which have been given for particular purposes.

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Designated funds are amounts of money within Unrestricted Funds which have been set aside for a specific purpose which will be achieved within less than three years.

General Purposes Fund - use of the income is unrestricted for the furtherance of religious and other charitable work of the United Reformed Church within its Yorkshire Synod.

Church Extension Fund - makes loans to local United Reformed Churches for the upkeep and repair of their buildings.

Maintenance of the Ministry Fund - provides a small income which is transferred to the General Purposes Fund where it is deemed to assist in the maintenance of the ministry of the Synod Moderator.

Welfare of the Ministry Fund - provides income which forms 50% of the grants made in cases of need to Ministers, retired Ministers and their dependants.

Home Churches Fund - represents a small amount of capital, the income from which forms part of the Synod's Mission and Ministry Fund contributions to the United Reformed Church.

Closed Churches Fund - holds funds from churches closed after 1972, under the terms of the URC Trusts set out in the 1972 URC Act, as modified by the 1981 Act. The capital is available for use in accordance with the URC Act 1981, Schedule 2, parts I and II. Income from the investment of the capital is directed to the General Purposes Fund and is used to fund the work of the Synod.

Synod Mission Fund was set up in 2010 and incorporates the former Amalgamation Fund. It receives funds primarily from the Closed Church Fund as and when required, with the agreement of the Trustees. Both capital and income are available for grants to local churches for any project that can be shown to promote the missionary work of the United Reformed Churches in Yorkshire.

Transfers between funds

The net income on the Closed Churches Fund is unrestricted and transferred to the General Fund each year. The General Fund also receives income from the Maintenance of the Ministry and Welfare Funds, in line with the above descriptions.

17 Analysis of net assets between funds at the year end

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
represented by:				
Tangible fixed assets	5,326	1,499,705	-	1,505,031
Investments	-	7,101,229	1,091,026	8,192,255
Net current assets	153,849	1,113,605	264	1,267,718
Long term liabilities	-	(300,428)	-	(300,428)
Total net assets	159,175	9,414,111	1,091,290	10,664,576

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

18 Pension costs

Lay Staff Pension Scheme

The Synod is a participating member of The United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff which is administered by TPT Retirement Solutions Trust (formerly The Pensions Trust). The scheme is a defined benefit scheme. It was closed to future accrual on 28 February 2023 and staff were moved into a defined contribution scheme administered by the Aon Master Trust on 1 March 2023.

The Synod is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme. The most recent formal actuarial review of the defined benefit scheme was at 30 September 2022, when the scheme had a surplus of £1,446,000. The assumptions underlying that valuation include:

Discount rate:	Initial rate of gilt yield curve plus 1.80% p.a. at the valuation date tapering linearly to gilt yield curve plus 0.5% p.a. by 30 September 2027 (5 years from the valuation date)
RPI Inflation:	Gilt RPI inflation curve at each term
CPI Inflation:	RPI inflation less 1.0% p.a. at each term until 2030 and RPI inflation from 2030 onwards
Rate of increase in earnings:	CPI inflation plus 1.0% p.a. at each term

Ministers' Pension Scheme

In 2021, it was estimated that the Ministers' Pension Fund (MPF), which is the responsibility of the United Reformed Church Trust Ltd (URCTL), would be £45 million in deficit over the 10 years from 2021 to 2030 inclusive.

Each of the 13 Synods of the United Reformed Church was asked by URCTL to make contributions over that 10 year period to help reduce this underfunding.

In 2021, the Trustees of the United Reformed Church (Yorkshire Province) Trust Limited made an aspirational offer of £1.675 million to the URCTL as a contribution towards the obligation that URCTL has to the MPF. This was approved at the October 2021 meeting of the Synod. This offer was to be funded from the proceeds of sale of buildings of closed churches, any voluntary contributions from churches and other Synod funds. The Yorkshire Synod made a total contribution of £550,000 to the scheme, with the last payment being in December 2023. During 2024 the URCTL announced that no further contributions were required as the deficit had been cleared.

19 Post Balance Sheet Events

At the year end, the property of 5 churches is held on Statutory Trusts in accordance with the United Reformed Church Acts of 1972, 1981 and 2000 by the Charity following church closures. The proceeds of sale will revert to the Charity in accordance with the Statutory Trusts on which the properties are held.

Since the year end, 1 of these closed church buildings has sold for £245,000. A further church has also closed and an offer has been received for its building. There are 5 church buildings on the market, 4 of which are from closed churches and 1 is a Local Ecumenical Partnership.