

Charity Registration No. 1132154

Company Registration No. 00134549 (England and Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr K.R. Anderson Mrs J.W. Barr Miss A.C. Bartle (from 16 March 2024) Mr W. Duncan Revd K.P. Gray (from 12 October 2024) Mrs C. Hogg Mr J. Ledger Revd A.D. McGougan Mr C.A. Randle Mr G.I. Wanless
Convenor	Revd A D McGougan
Treasurer	Mr G.I. Wanless
Secretary	Mr W. Duncan
Trust officer	Mr A. Atkinson
Finance officer	Ms H.E. Hogg
Charity number	1132154
Company number	00134549
Registered office	4 College Lane, Newcastle upon Tyne, NE1 8JJ
Auditor	Sumer Auditco Limited, Unit 2, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG
Bankers	Bank of Scotland Plc, PO Box 1000, BX2 1LB Lloyds Bank plc, PO Box 1000, BX1 1LT Kingdom Bank, Media House, Padge Road, Beeston, Nottingham, NG9 2RS Virgin Money plc, 132-134 Northumberland Street, Newcastle upon Tyne, NE1 7DG Moneywise Credit Union, 187-189 Shields Road, Newcastle upon Tyne, NE6 1DP CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB
Legal advisors	Sintons LLP, The Cube, Barrack Road, NE4 6DB
Investment managers	CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB
Property consultants	Howarth Litchfield Partnership, Liddon House, Belmont Business Park, Durham DH1 1TW Gritstone Project Management Ltd, 17 Lily Crescent, Jesmond, Newcastle upon Tyne, NE2 2SP

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST
LIMITED

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THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Company's objectives are to advance the Christian religion for the public's benefit in accordance with the doctrines, principles, usages, and the Basis of Union of the United Reformed Church. In pursuit of this, the Company functions as a trustee, holding monies, investments, and properties for these purposes and for local churches.

The Company supports the Northern Synod's vision, which aims to enable local churches to be vibrant, informed, and effective in their local settings. The Synod, in turn, should serve as an expression of the Church at a regional level, reflecting the five marks of mission: tell, teach, tend, transform, and treasure. The Company provides financial, advisory, and technical support to assist churches within the Synod.

Public benefit

The Company is cognisant of the Charity Commission's guidance on public benefit. This requirement is fulfilled by enabling local churches to provide their services to the general public.

Activities

The Company carries out its work under 4 headings and illustrative examples of activity in 2024 are given below.

- 1. *Discipleship: Supporting Christian Spirituality, Nurturing, Lay and Ministerial Education, Development, and Training.*

This is a fundamental aspect of Synod activity, and the Trust supports it by providing funding for courses, sponsoring events, and offering grants for specific initiatives and projects that enhance individual or group faith experiences. Through the Ministries and Discipleship Committee, the Trust has been able to help laypeople attending courses on baptism and communion, as well as acquiring skills and knowledge of Zoom.

- 2. *Mission: Promoting Evangelism, Mission, Church Growth, Outreach and Racial Justice.*

This is central to the Company's objectives. Specific examples include supporting church-related community work, chaplaincies, and local churches through projects and events. Grants are awarded for ministry in local ecumenical partnerships. The Synod continues to explore novel ways of being church.

- 3. *Partnership: Collaborative Collaboration with Ecumenical, Community, and Global Partners.*

The Company supports the Synod's collaboration with Northerly Synods and provides funding to facilitate joint projects and events.

- 4. *Property Management: Providing and Overseeing Housing Accommodations for Ministers, Retired Ministers, and their Spouses or Former Civil Partners. Additionally, Supporting Local Churches in Ensuring the Proper Maintenance and Care of their Properties.*

Property-related matters are addressed by the Trust's Property subcommittee. This sub-committee establish a schedule of surveys to evaluate the condition of the property and determine subsequent maintenance requirements. Financial assistance for building preservation is provided through grants.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Company remains committed to finding sustainable and responsible ways to meet the aspirations of the Synod and to provide resources that can assist in the development of new forms of ministry. It also acknowledges the potential benefits of employing individuals to support churches in their ongoing work.

The Trust has consistently engaged in planning for the Synod's future, as requested.

The primary challenge for the Trust lies in determining the most effective resource allocation to support churches. This may entail increasing the involvement of laypeople while ensuring that the Trust upholds its charitable obligations and maximises the value of its investments.

Grant-making

A significant portion of the Company's activities is carried out through the distribution of grants. In the financial year 2024, a sum of approximately £429,871 was allocated. These grants are distributed to churches, other religious organisations, and individuals in accordance with established policies, with the primary objectives of:

- Repairing, maintaining, and enhancing the physical infrastructure of church and manse buildings.
- Promoting mission, outreach, and innovative expressions of church life.
- Providing lay and ministerial education and learning opportunities.
- Enabling individuals to attend events and workshops that cater to young people.
- Offering small welfare benevolences to those in need.

Staffing and Volunteers

The Company's operations are primarily carried out by volunteers, primarily the Directors, who receive expenses. Additionally, two members of the paid staff are responsible to the Board and consult with Directors or Officers when significant decisions are required. The work of the remaining staff is directed by the Synod.

Directors of the Board are not remunerated with honoraria, except for the Treasurer, who, in recognition of the additional responsibilities they undertake, receives an annual honorarium of 10% of a minister's stipend.

Volunteers donated an estimated 704 hours' work in total during the year, which is difficult to value in financial terms. The Board takes the view that the Company is not excessively dependent on any one individual.

Volunteers directly support the Trust through their roles as Directors, while others provide their time and assistance to sub-committees. The involvement of volunteers in advancing church activities is extensive, and their contributions are crucial for the churches' effectiveness. The Synod has acknowledged the need for support for volunteers, which is reflected in the Synod priorities.

Achievements and performance

Discipleship– (£118,541) Discipleship grants are awarded for specific developments and projects that enhance individual or group faith experiences. This year, a significant Synod-wide event was held at Bishop Auckland, which was well-received by all attendees. Additionally, throughout the year, several courses were conducted to refresh, and train anew, lay leaders in Baptism and Presiding at Communion.

Mission– (£367,316) Mission continued to be supported during 2024 and included grants to Redcar URC for immediate electrical and fire safety repairs at the church; St James's URC (Newcastle), for spire, roofing and masonry repairs at the church; Zion United Reformed Church, towards a major renovation programme at the church; St Columba's URC, towards roofing and masonry repairs at the church; St Cuthbert's, Holy Island, towards manse repairs; St James's URC (Alnwick), towards the cost of lighting improvements at the church; Heaton Churches Together, towards costs of the Heaton Festival in the Park; Sunderland & Boldon URC Partnership and Stockton Road URC, towards the costs of the CRCW; Stockton Road URC, for funding a set of four small community projects; Northumbrian Industrial Mission, towards core costs; Wooler URC, for the installation of a labyrinth and associated features in the car park behind the church; Rothbury URC, towards the cost of a part-time chaplain in the Dr Thomlinson CofE Middle School in Rothbury; St James's URC (Newcastle), towards the cost of Audio-Visual equipment; Roker RC, towards the ongoing work they do in community outreach; West Denton Community Church, towards the costs of a Community Worker.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Partnerships– (£178,241) In 2024, costs associated with ecumenical ministries were shared, and resources were also distributed to less affluent synods within the United Reformed Church through the Inter Synod Resource Sharing process. Support grants remain available to local churches as necessary. The Board is also informed of and actively involved in collaborative arrangements between other synods in Northern Britain. These initiatives are designed to enhance efficiency and establish supportive and constructive working partnerships. The Safeguarding team continues to collaborate with Synod, Trust, and local churches to review and strengthen systems throughout the Synod.

Property– (£532,590) The Company diligently maintained the properties under its direct responsibility and sought professional legal and property advice for local churches. Regular church surveys were conducted throughout the year, resulting in the award of grants for church and manse repairs and improvements amounting to £255,100 during 2024.

Goals achieved in 2024 include:

- Increase board membership to ten
- Appoint a convenor to the Manse and Property Subcommittees
- Complete volunteer handbook
- Be an active participant in the Church Life Review process;

Goals not achieved include:

- Appoint directors to the Property Subcommittee;
- Setup a process for succession planning;
- Complete the update of data protection practice
- Implement centralised compliance inspections of manses
- Consult with Synod Executive Committee in agreeing a financial strategy
- Implement a system for carrying out energy audits of all properties as part of the developing environmental policy

Financial review

Throughout the financial year, total funds experienced an increase of £637,559 (2023: £1,322,617), reaching a total of £16,395,343. This increase in funds can be primarily attributed to a surplus on the year, amounting to £224,569, coupled with a positive valuation of our investments, which contributed £412,990 (refer to note 10).

Income

The investment income of £356,899 (2023: £367,036) was a welcome addition. Included in other income (note 5) is £1,500,000 for church properties transferred to the Trust for sale. This represents an increase of £45,050 from the value in 2023.

Expenditure

There were no exceptional items of expenditure during 2024, apart from the previous year-end provision of £400,000 made in respect of a payment to the URC Ministers' Pension Fund, which was ultimately not required. The reversal of this provision has been included in note 22.

Reserves Policy

The Balance Sheet, presented on page 13, outlines the allocation of various funds, totalling £16,395,343, as of 31 December 2024 (2023: £15,757,784). The term "reserves" refers to the portion of a charity's funds that are readily available for immediate use.

Certain funds are invested in property or subject to restrictions on their usage. The unrestricted fund net assets, readily available, amount to £12,259,788 (2023: £11,657,747). This figure is calculated by subtracting the balance of unrestricted tangible assets and investment properties (as per note 27) from the unrestricted fund balance (as per note 25).

The Directors annually review the policy and adopt a risk-based approach to setting a reserves target.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The primary financial risks that the Directors consider warrant attention include:

- Potential future lump sum contributions required to be made to the Church Life Review Fund.
- An anticipated increase in the level of support provided to Churches in relation to their Ministry and Mission Fund commitments, as per the ongoing Synod Assessment process (currently estimated at approximately £500k annually).
- The possibility of legal action against the Synod or Trust necessitating lump sum payments.

Based on these risks, the Directors believe that maintaining reserves at a level between £7m and £8m would be prudent.

The current level of reserves held exceeds the target level. However, considering the uncertainty surrounding the performance of investments due to the potential impact of the proposed support for the Church Life Review Fund, energy improvements, and global market instability, the Directors were satisfied with this position.

Investment Policy

Most the Company's available funds are invested through its nominees, primarily the CCLA Investment Management Ltd, one of the largest Charity Fund Managers in the United Kingdom. The Company's financial policy aims to maximise the total return while maintaining a steady income, thereby ensuring the fulfilment of its financial requirements. The portfolio is highly diversified, encompassing both UK and overseas equities. CCLA operates an active ethical policy that is not only based on the types of activities engaged in by companies in which the fund invests, but also on active engagement over issues such as good governance and management, and good environmental policies.

It is not believed that this policy has any detrimental effect on income or capital. The fund has returns that are comparable to those of other investment vehicles, and performance is monitored at meetings of the investment sub-committee, which are held twice annually. The current target for the COIF Charities Ethical Investment Fund is a total return of inflation plus 5% over the long term, ensuring a reliable income stream that maintains its real value over time. The fund aims to control volatility to 75% of that of the UK equity market.

Risk Management

The Directors are responsible for assessing the major risks to which the Company is exposed and for establishing systems to mitigate those risks. The Trust maintains a risk register and considers external and internal risks to which the Company is exposed. The Trust undertakes a formal review of the risks to which it is exposed annually.

Factors Affecting Performance

The Company's ability to achieve its objectives depends on several factors, not necessarily within its control, such as the performance of investments and the effective coordinated work of professional advisors. In 2024, there were no significant factors of this type.

Other factors of which the Trust is cognisant include the reduction in volunteers across the Synod and in churches, which can cause them to close. This in turn may mean the Synod having to make up more of a shortfall on its in-year M&M contributions. Some remaining churches will have high maintenance costs. All these issues have been considered by the Trust and Synod when developing future plans.

Plans for the Future

The Company plans to continue its work for the foreseeable future.

The Company has formally agreed to provide support to the Synod. The Trustees acknowledge the crucial role they play in facilitating the implementation of the Synod's forthcoming strategy.

The Board comprises a diverse range of professional experience from various sectors, including private, statutory, and voluntary organisations. Additionally, they have extensive involvement with ministry and churches. These diverse backgrounds will be instrumental in guiding the Company through the anticipated changes in the Synod.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Goals for 2025 include:

- Consult with Synod Executive Committee in agreeing a financial strategy (Treasurer)
- Recruit a Board member with responsibility for implementation of the environmental policy, who would also serve on the Property Subcommittee (Trust Secretary)
- Set up a process for succession planning (Trust Convenor)
- Complete the update of data protection practice (Synod Operations Coordinator)
- Implement a system for carrying out energy audits of all properties as part of the developing environmental policy (Property Subcommittee)
- Actively support the implementation of the Church Life Review process (Trust Convenor)

Structure, governance and management

The United Reformed Church (Northern Province) Trust Limited (formerly known as the Durham and Northumberland Congregational Union (Incorporated)) was incorporated in England & Wales in 1914. It is a private charitable company, limited by guarantee. It is governed by its Memorandum & Articles of Association, adopted in revised form on 4 August 2009, which confer various powers, including powers to hold, maintain and administer property, money and investments; to buy and sell property and investments; and to take over any assets legally transferred to the Company.

Directors/Trustees

The Directors who served during the year were:

Mr K.R. Anderson

Mrs J.W. Barr

Miss A.C. Bartle (from 16 March 2024)

Mr W. Duncan

Revd. K.P. Gray (from 12 October 2024)

Mrs C. Hogg

Mr J. Ledger

Revd A.D. McGougan

Mr C.A. Randle

Mr G.I. Wanless

Most Directors contribute their time voluntarily and do not receive any remuneration from the Company. Any expenses reimbursed by the Company are detailed in note 13 of the financial statements. The sole exception is Mr. G.I. Wanless, who, as treasurer and in recognition of the additional responsibilities he assumes, is entitled to an annual honorarium of 10% of a minister's stipend.

The Directors are appointed by the United Reformed Church Northern Synod, while the officers are appointed by the Board. A balanced Board is sought, comprising a diverse range of experience, gender, and geographic representation. Vacancies are identified, and nominations are sought either through direct contact or via advertisement within the 50 churches of the Synod. Under the United Reformed Church Acts 1972-2000, all members and Directors are required to be members of a local church or ecumenical area of the United Reformed Church. Consequently, no candidates are sought outside the churches of the Northern Synod.

Upon appointment, all Directors are provided with an induction pack that outlines the Company's work and includes the Charity Commission's leaflet titled "The Essential Trustee: What You Need to Know." Throughout the year, additional training is provided on a variety of pertinent subjects.

The Board convenes five times annually to receive reports, establish policies, and make significant financial decisions. Subcommittees are responsible for overseeing investments, staff compensation, denominational Ministry and Mission Fund assessments, church and manse property management, and human resources. Small grant applications are evaluated by a Synod Executive subcommittee, while larger applications are referred to the Board. Investments are closely monitored through regular quarterly reports from the Investment Managers. Additionally, periodic condition survey reports are received from the Property Consultants regarding the local church properties.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

All decisions are made by simple majority, with the Convenor having an additional casting vote. The Board may make decisions by agreement of two Directors on straightforward, non-controversial matters. The day-to-day management of the Company's affairs is carried out by two members of office staff, who are accountable to the Board. The Finance Officer and Trust Officer support the day-to-day operations of the Trust Company. Their tasks are operational in nature, and they work within the parameters defined by their role descriptions. The Trust Officer supports the Trust with administrative and legal support, including policy decisions that are referred to the Board.

The Trust maintains a remuneration policy that ensures effective resource stewardship while upholding objectivity and transparency. This approach fosters a perception of fairness and rationality in salary levels. The salaries of lay staff employed by the Trust are evaluated when a new position is established. This process is undertaken by members of the Human Resources sub-committee. In making a recommendation for an appropriate salary level, consideration is given to:

- Levels of remuneration for comparable posts within the not-for-profit sector in the North East of England.
- Salaries paid by the URC and other denominations across the United Kingdom.

The proposed salary and its rationale are subsequently discussed with the Remuneration sub-committee, and the recommended outcome is forwarded to the Trust. Annual reviews of the salaries of lay staff are conducted to reflect the changes in the level of responsibility and the increases in the cost of living that have transpired over the past 12 months. In exceptional circumstances, the Remuneration sub-committee may recommend a bonus payment to acknowledge the exceptional performance of duties that far exceed the standard expectations for the post-holder.

Relations with other Parties

The Company conducts its operations in conjunction with and in support of the United Reformed Church Northern Synod, a non-profit, unincorporated charitable organisation.

Statement of Directors' responsibilities

The directors, who also act as trustees for the charitable activities of The United Reformed Church (Northern Province) Trust Limited, are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Directors 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

Auditor

A resolution proposing that Sumer Auditco Limited be reappointed as auditor of the company will be put at a Board Meeting.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

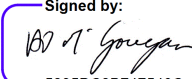
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditor

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Directors' report was approved by the Board of Directors.

Signed by:

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A.D. McGougan
Director (Convenor)

05 August 2025
Dated:

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

Opinion

We have audited the financial statements of The United Reformed Church (Northern Province) Trust Limited (the 'charity') 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.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE UNITED REFORMED CHURCH (NORTHERN 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 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.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

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 non-compliance 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.

Signed by:

S. D. Slater

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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

12 August 2025

Date:

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total as restated 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	3	3,041	29,301	-	32,342	483,841
Investments	4	328,069	28,830	-	356,899	367,036
Other income	5	1,614,225	3,332	-	1,617,557	1,519,896
Total income		1,945,335	61,463	-	2,006,798	2,370,773
Expenditure on:						
Charitable activities	6	869,680	327,008	-	1,196,688	2,128,165
Other expenditure	9	423,051	162,490	-	585,541	70,473
Total resources expended		1,292,731	489,498	-	1,782,229	2,198,638
Net gains/(losses) on investments	10	275,179	101,786	36,025	412,990	1,150,482
Net incoming/(outgoing) resources before transfers		927,783	(326,249)	36,025	637,559	1,322,617
Gross transfers between funds		(476,576)	476,576	-	-	-
Net movement in funds		451,207	150,327	36,025	637,559	1,322,617
Fund balances at 1 January 2024		12,895,678	2,683,528	178,578	15,757,784	14,435,167
Fund balances at 31 December 2024		13,346,885	2,833,855	214,603	16,395,343	15,757,784

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year - as restated

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	424,845	58,996	-	483,841
Investments	4	328,004	39,032	-	367,036
Other income	5	1,514,824	5,072	-	1,519,896
Total income		2,267,673	103,100	-	2,370,773
Expenditure on:					
Charitable activities	6	2,009,330	118,835	-	2,128,165
Other expenditure	9	-	70,473	-	70,473
Total resources expended		2,009,330	189,308	-	2,198,638
Net gains/(losses) on investments	10	927,264	223,218	-	1,150,482
Net incoming/(outgoing) resources before transfers		1,185,607	137,010	-	1,322,617
Gross transfers between funds		(129,104)	129,104	-	-
Net movement in funds		1,056,503	266,114	-	1,322,617
Fund balances at 1 January 2023		11,839,175	2,417,414	178,578	14,435,167
Fund balances at 31 December 2023		12,895,678	2,683,528	178,578	15,757,784

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

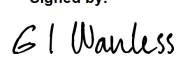
BALANCE SHEET

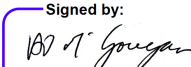
AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		1,120,400		1,206,631
Investment property	16		181,300		181,300
Investments	18		12,521,107		12,187,617
			<u>13,822,807</u>		<u>13,575,548</u>
Current assets					
Debtors falling due within one year	19		18,159		21,558
Debtors falling due after one year	19		12,782		37,782
Investments	20		2,555,000		2,739,950
Cash at bank and in hand			457,298		104,338
			<u>3,043,239</u>		<u>2,903,628</u>
Creditors: amounts falling due within one year	21		(43,641)		(68,193)
Net current assets			<u>2,999,598</u>		<u>2,835,435</u>
Total assets less current liabilities			<u>16,822,405</u>		<u>16,410,983</u>
Provisions for liabilities	22		(427,062)		(653,199)
Net assets			<u><u>16,395,343</u></u>		<u><u>15,757,784</u></u>
The funds of the charity					
Endowment funds	23		214,603		178,578
Restricted income funds	24		2,833,855		2,683,528
Unrestricted funds	25		13,346,885		12,895,678
			<u>16,395,343</u>		<u>15,757,784</u>

05 August 2025

The financial statements were approved by the Directors on

Signed by:

 FAC6C996393B433.....
G.I. Wanless

Signed by:

 5895DC3B747540C:..
A.D. McGougan

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	31		(1,875,710)		(1,700,371)
Investing activities					
Purchase of tangible fixed assets		(2,679)		(229,710)	
Proceeds from disposal of tangible fixed assets		50,000		-	
Proceeds from disposal of investments		1,764,450		783,196	
Investment income received		356,899		367,036	
Net cash generated from investing activities			2,168,670		920,522
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			292,960		(779,849)
Cash and cash equivalents at beginning of year			104,338		884,187
Cash and cash equivalents at end of year			457,298		104,338

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

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

1 Accounting policies

Charity information

The United Reformed Church (Northern Province) Trust Limited is a private company limited by guarantee incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office is 4 College Lane, Newcastle upon Tyne, NE1 8JJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, (modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value). The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The Directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

1.3 Charitable funds

Transfers to and from the General reserve fund to designated funds are made in accordance with the annual budget and in accordance with need. Funds are closed when the purpose for which they were created comes to an end, or it is otherwise resolved to discontinue them.

Details of the nature and purpose of each fund are explained in note 26. Designated funds are determined by the Board.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income arising on endowed funds is treated as an addition to the endowment.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis. Grants payable are voluntary payments to individuals, local URC churches or other organisations in accordance with the purpose of the relevant fund. They are accounted for when they have been approved.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include staff and governance costs which support the charity and its activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold properties have been brought into the financial statements at the value at which they had previously been included in the accounts of the Northern Synod in 2009. Properties brought in after this date are valued at market value on donation or purchase.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	25% straight line
Loans	No depreciation
Property improvements	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.11 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions and experience of recoverability.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

Determining residual values and useful economic lives of tangible fixed assets

The company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

Valuation of investment property

As described in note 16 to the financial statements, the investment property is stated at fair value based on the valuation performed by an independent professional valuer, Sanderson Weatherall, Chartered Surveyors with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the property

3 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £	
Donations and gifts	41	58,404	58,445	424,845	58,996	483,841
Grants receivable	3,000	(29,103)	(26,103)	-	-	-
	<u>3,041</u>	<u>29,301</u>	<u>32,342</u>	<u>424,845</u>	<u>58,996</u>	<u>483,841</u>
Donations and gifts						
Legacies	41	-	41	424,845	-	424,845
M&M contributions	-	58,404	58,404	-	58,996	58,996
	<u>41</u>	<u>58,404</u>	<u>58,445</u>	<u>424,845</u>	<u>58,996</u>	<u>483,841</u>
Grants receivable for core activities						
URC London - Legacy grant no longer required	-	(29,103)	(29,103)	-	-	-
URC London - Discipleship grant	3,000	-	3,000	-	-	-
	<u>3,000</u>	<u>(29,103)</u>	<u>(26,103)</u>	<u>-</u>	<u>-</u>	<u>-</u>

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	18,500	-	18,500	18,083	-	18,083
Income from listed investments	305,031	28,830	333,861	304,890	39,032	343,922
Interest receivable	4,538	-	4,538	5,031	-	5,031
	<u>328,069</u>	<u>28,830</u>	<u>356,899</u>	<u>328,004</u>	<u>39,032</u>	<u>367,036</u>

Rental income from investment properties is accounted for under income from investments.

5 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total as restated 2023 £
Properties held for resale	1,500,000	-	1,500,000	1,454,950	-	1,454,950
Other income	92,573	3,332	95,905	35,862	5,072	40,934
Rental income	15,452	-	15,452	18,702	-	18,702
Grants received	6,200	-	6,200	5,310	-	5,310
	<u>1,614,225</u>	<u>3,332</u>	<u>1,617,557</u>	<u>1,514,824</u>	<u>5,072</u>	<u>1,519,896</u>

Church properties handed over to the Trust for resale during 2024 are shown under properties held for resale. Properties that remain unsold have been included as current assets in assets held for sale, valued at expected sale value.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Discipleship 2024 £	Mission 2024 £	Partnership 2024 £	Property 2024 £	Total 2024 £	Total 2023 £
Staff costs	-	76,656	-	-	76,656	37,193
Depreciation	-	-	-	15,420	15,420	15,420
Direct activities	7,405	30,063	11,853	183,910	233,231	1,216,967
	<u>7,405</u>	<u>106,719</u>	<u>11,853</u>	<u>199,330</u>	<u>325,307</u>	<u>1,269,580</u>
Grant funding of activities (see note 7)	13,466	144,265	17,040	255,100	429,871	417,431
Share of support costs (see note 8)	95,797	114,458	147,475	76,286	434,016	433,718
Share of governance costs (see note 8)	1,873	1,874	1,873	1,874	7,494	7,436
	<u>118,541</u>	<u>367,316</u>	<u>178,241</u>	<u>532,590</u>	<u>1,196,688</u>	<u>2,128,165</u>
Analysis by fund						
Unrestricted funds	118,541	367,316	(125,213)	509,036	869,680	2,009,330
Restricted funds	-	-	303,454	23,554	327,008	118,835
	<u>118,541</u>	<u>367,316</u>	<u>178,241</u>	<u>532,590</u>	<u>1,196,688</u>	<u>2,128,165</u>

For the year ended 31 December 2023

	Discipleship £	Mission £	Partnership £	Property £	Total 2023 £
Staff costs	-	37,193	-	-	37,193
Depreciation and impairment	-	-	-	15,420	15,420
Direct activities	4,404	110,499	903,582	198,482	1,216,967
	<u>4,404</u>	<u>147,692</u>	<u>903,582</u>	<u>213,902</u>	<u>1,269,580</u>
Grant funding of activities (see note 7)	9,230	139,001	15,429	253,771	417,431
Share of support costs (see note 8)	98,989	103,675	158,171	72,883	433,718
Share of governance costs (see note 8)	1,859	1,859	1,859	1,859	7,436
	<u>114,482</u>	<u>392,227</u>	<u>1,079,041</u>	<u>542,415</u>	<u>2,128,165</u>
Analysis by fund					
Unrestricted funds	114,482	392,227	995,199	507,422	2,009,330
Restricted funds	-	-	83,842	34,993	118,835
	<u>114,482</u>	<u>392,227</u>	<u>1,079,041</u>	<u>542,415</u>	<u>2,128,165</u>

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

Current financial year

	Discipleship 2024 £	Mission 2024 £	Partnership 2024 £	Property 2024 £	2024 £
Grants to institutions:					
Roker URC	-	9,000	-	-	9,000
Manse Repair and Maintenance Annual Grants	-	-	-	13,000	13,000
St George's URC, High Heaton	-	-	-	16,091	16,091
Redcar URC	-	-	5,000	61,000	66,000
Holy Island Mission Project	-	10,000	-	-	10,000
Wooler URC	-	15,920	-	2,250	18,170
Trinity Church, Ashington	-	-	-	2,630	2,630
Rothbury URC	-	4,500	-	-	4,500
St Andrew's Church, Crook	-	-	1,000	-	1,000
St James's URC Newcastle	-	9,500	-	37,507	47,007
St Columba's URC North Shields	-	9,000	-	26,223	35,223
Widdrington URC	-	-	-	4,000	4,000
St Margaret's URC South Shields	-	-	-	5,000	5,000
Northallerton URC	-	-	-	100,000	100,000
St James's URC Alnwick	-	-	-	2,450	2,450
Northumbrian Industrial Mission	-	15,000	-	-	15,000
Heaton Churches Together	-	1,000	-	-	1,000
West Denton Community Church	-	50,000	-	-	50,000
Stockton Road URC	-	8,452	-	-	8,452
CY&F Grants	-	46,106	-	-	46,106
Less grants no longer required	-	(39,310)	-	(15,051)	(54,361)
Minor institutional grants	-	5,097	11,040	-	16,137
	-	144,265	17,040	255,100	416,405
Grants to individuals	13,466	-	-	-	13,466
	13,466	144,265	17,040	255,100	429,871

A full list of the individuals and institutions to which the grants have been committed is available on request from the Synod office.

Discipleship

Discipleship grants are awarded for specific developments and projects which strengthen individual or group faith experience.

Mission

Mission grants are awarded to fund events and projects central to the company's purpose including promoting evangelism and church growth.

Partnership

Partnership grants are awarded to support joint working with ecumenical, community and global partners.

Property

Property grants are awarded to support local churches in funding proper care of their properties.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

(Continued)

Prior financial year

	Discipleship 2023 £	Mission 2023 £	Partnership 2023 £	Property 2023 £	2023 £
Grants to institutions:					
Roker URC	-	9,000	-	-	9,000
Northgate URC Darlington	-	-	-	150,603	150,603
Manse Repair and Maintenance Annual Grants	-	-	-	11,110	11,110
Faith in the Community	-	36,000	-	-	36,000
West End URC	-	-	-	35,348	35,348
St Aidan's URC, Hexham	-	-	-	3,000	3,000
St George's URC, High Heaton	-	-	3,553	-	3,553
Keld Resource Centre	-	31,800	-	-	31,800
St Columba's URC, Billingham	-	21,995	-	-	21,995
Sunderland Connect Network	-	20,000	-	-	20,000
Redcar URC	-	9,869	-	10,000	19,869
St Andrew's URC, Kenton	-	-	-	9,961	9,961
Guisborough URC	-	-	-	10,650	10,650
Horsley URC	-	-	-	10,000	10,000
Holy Island Mission Project	-	10,000	-	-	10,000
Grindon Church Community Project	-	-	-	8,919	8,919
Church Action in Poverty North East	-	5,635	-	-	5,635
Church of the Good Shepherd	-	-	-	5,000	5,000
Wooler URC	-	-	-	5,000	5,000
St Cuthbert's LEP, Heaton	-	-	-	4,500	4,500
Trinity Church, Ashington	-	-	-	4,425	4,425
Rothbury URC	-	-	-	4,224	4,224
Low Row Church	-	-	-	3,138	3,138
St Andrew's Church, Crook	-	-	1,000	-	1,000
Christ Church, Stanley	-	-	800	-	800
Less grants no longer required	-	(12,527)	-	(22,107)	(34,634)
Minor institutional grants	20	-	9,076	-	9,096
	20	131,772	14,429	253,771	399,992
Grants to individuals	9,210	7,229	1,000	-	17,439
	9,230	139,001	15,429	253,771	417,431

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	333,603	-	333,603	333,344	-	333,344
Depreciation	23,490	-	23,490	23,678	-	23,678
Office & executive	65,163	-	65,163	62,479	-	62,479
Office staff costs	5,904	-	5,904	7,480	-	7,480
Field Team costs	5,856	-	5,856	6,737	-	6,737
Audit fees	-	7,200	7,200	-	7,200	7,200
Sundry expenses	-	294	294	-	236	236
	<u>434,016</u>	<u>7,494</u>	<u>441,510</u>	<u>433,718</u>	<u>7,436</u>	<u>441,154</u>
Analysed between Charitable activities	<u>434,016</u>	<u>7,494</u>	<u>441,510</u>	<u>433,718</u>	<u>7,436</u>	<u>441,154</u>

Basis of allocation

	Office & executive %	Office staff %	Field Team %
Discipleship	25	20	23
Mission	25	21	34
Partnership	25	31	43
Property	25	28	-
	<u>100</u>	<u>100</u>	<u>100</u>

Support and governance costs are allocated as an approximation of average working time for staff costs, and equally between all categories for the running costs of the Synod Office and the Synod Executive Committee.

Governance costs includes payments to the auditors of £5,400 (2023: £5,400) for audit fees and £1,800 (2023: £1,800) for non audit services.

9 Other expenditure

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Restricted funds 2023	Total 2023
Monies paid to investors	<u>423,051</u>	<u>162,490</u>	<u>585,541</u>	<u>70,473</u>	<u>70,473</u>

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gain/(loss) on revaluation of investments	270,369	101,786	-	372,155	898,920	223,218	1,122,138
Gain/(loss) on sale of investments	4,810	-	36,025	40,835	28,344	-	28,344
	<u>275,179</u>	<u>101,786</u>	<u>36,025</u>	<u>412,990</u>	<u>927,264</u>	<u>223,218</u>	<u>1,150,482</u>

11 Net movement in funds

2024
£ **2023**
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	7,200	7,200
Depreciation of owned tangible fixed assets	<u>38,910</u>	<u>39,098</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Directors

None of the Directors (or any persons connected with them) received remuneration during the year (2023: none), but 7 of them were reimbursed a total of £1,822 travelling and other expenses (2023: 5 were reimbursed £776).

The treasurer received an annual honorarium of £3,253 (2023: £3,098) being 10% of a minister's stipend in recognition of the additional work carried out by him.

14 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Head count	15	13
Full-time equivalent	<u>11</u>	<u>10</u>

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	313,650	275,275
Social security costs	27,868	25,287
Other pension costs	68,741	69,975
	<u>410,259</u>	<u>370,537</u>

Key management are considered to be the Directors of the Trust, none of whom received any remuneration this year or in the previous year.

There were no employees whose annual remuneration was more than £60,000.

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Loans £	Property improvements £	Total £
Cost					
At 1 January 2024	988,450	38,733	225,983	206,034	1,459,200
Additions	-	2,679	-	-	2,679
Disposals	-	(946)	(50,000)	-	(50,946)
At 31 December 2024	<u>988,450</u>	<u>40,466</u>	<u>175,983</u>	<u>206,034</u>	<u>1,410,933</u>
Depreciation and impairment					
At 1 January 2024	136,008	34,149	-	82,412	252,569
Depreciation charged in the year	15,420	2,885	-	20,605	38,910
Eliminated in respect of disposals	-	(946)	-	-	(946)
At 31 December 2024	<u>151,428</u>	<u>36,088</u>	<u>-</u>	<u>103,017</u>	<u>290,533</u>
Carrying amount					
At 31 December 2024	<u>837,022</u>	<u>4,378</u>	<u>175,983</u>	<u>103,017</u>	<u>1,120,400</u>
At 31 December 2023	<u>852,442</u>	<u>4,584</u>	<u>225,983</u>	<u>123,622</u>	<u>1,206,631</u>

Freehold properties comprised in the total above are functional assets and managed by the Trust. Loans relate to properties for the purpose of providing houses for some ministers, retired ministers and their spouses. These properties are managed by the United Reformed Church Retired Ministers' Housing Society Limited.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Investment property

2024
£

Fair value

At 1 January 2024 as restated and 31 December 2024

181,300

Included in the fair value is Berwick Church which is currently being leased by the Spittal Improvement Trust and has a fair value as at 31 December 2024 of £181,300.

17 Financial instruments

2024
£

2023
£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

2,555,000

2,739,950

18 Fixed asset investments

Common
investment fund

Cost or valuation

At 1 January 2024

12,187,617

Additions

118,303

Valuation changes

372,155

Disposals

(156,968)

At 31 December 2024

12,521,107

Carrying amount

At 31 December 2024

12,521,107

At 31 December 2023

12,187,617

19 Debtors

2024
£

2023
£

Amounts falling due within one year:

Other debtors

8,702

16,049

Prepayments and accrued income

9,457

5,509

18,159

21,558

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Debtors		(Continued)	
	2024	2023	
	£	£	
Amounts falling due after more than one year:			
Other debtors	12,782	37,782	
Total debtors	30,941	59,340	
20 Current asset investments		2024	2023
		£	£
Assets held for sale	2,555,000	2,739,950	
21 Creditors: amounts falling due within one year		2024	2023
		£	£
Other creditors	6,486	20,283	
Accruals and deferred income	37,155	47,910	
	43,641	68,193	
22 Provisions for liabilities		2024	2023
		£	£
Grant provisions	427,062	253,199	
Pension provisions	-	400,000	
	427,062	653,199	
Movements on provisions:			
	Grant provisions	Pension provisions	Total
	£	£	£
At 1 January 2024	253,199	400,000	653,199
Reversal of provision	(54,361)	(400,000)	(454,361)
Utilisation of provision	(231,501)	-	(231,501)
Additional provisions in the year	459,725	-	459,725
At 31 December 2024	427,062	-	427,062

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

(Continued)

22 Provisions for liabilities

Included in the above grants are amounts which are expected to be paid after more than one year totalling £162,545 (2023: £113,092).

Grants are normally awarded with a maximum contribution towards costs and a time frame to be claimed. If the grant is underspent or not claimed within the allotted time frame, the unclaimed grant provision is reversed.

A full list of the individuals and institutions to which the grants have been committed is available on request from the Synod office.

23 Endowment funds

Current financial year

	At 1 January 2024	Gains and losses	At 31 December 2024
	£	£	£
Permanent endowments			
	178,578	36,025	214,603
	<u> </u>	<u> </u>	<u> </u>

Prior financial year

	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
Permanent endowments			
	178,578	-	178,578
	<u> </u>	<u> </u>	<u> </u>

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

Current financial year

	Balance at 1 January 2024	Incoming resources	Movement in funds		Gains and losses	Balance at 31 December 2024
	£	£	Resources expended	Transfers	£	£
Dales fund	48,326	-	-	-	1,106	49,432
Ministry & mission fund	122,005	58,403	(291,125)	234,249	2,361	125,893
Moderator's benevolent fund	1,339	-	(2,350)	2,100	-	1,089
Mozambique partnership fund	20,231	247	-	-	477	20,955
Mozambique project fund	1,023	12	-	-	24	1,059
Students' fund	9,958	-	-	-	-	9,958
Pulpit supply fund	-	-	-	-	228	228
Trust capital funds	1,209,766	30,088	(32,090)	(15,741)	27,561	1,219,584
Church funds	1,240,664	2,000	(162,443)	255,407	70,029	1,405,657
Northerly Synods Listening and Reconciliation Fund	29,102	(29,102)	-	-	-	-
Safeguarding fund	650	-	(90)	(560)	-	-
Charity Collections fund	185	(185)	-	-	-	-
Northerly Synods general fund	279	-	(1,400)	1,121	-	-
	<u>2,683,528</u>	<u>61,463</u>	<u>(489,498)</u>	<u>476,576</u>	<u>101,786</u>	<u>2,833,855</u>

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

(Continued)

Prior financial year

	Movement in funds					
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 January 2024
	£	£	£	£	£	£
Dales fund	44,387	-	-	-	3,939	48,326
Ministry & mission fund	125,997	58,996	(73,176)	-	10,188	122,005
Moderator's benevolent fund	1,399	-	(1,060)	1,000	-	1,339
Mozambique partnership fund	18,099	512	-	-	1,620	20,231
Mozambique project fund	915	26	-	-	82	1,023
Students' fund	9,146	-	-	-	812	9,958
Pulpit supply fund	187	-	-	(187)	-	-
Trust capital funds	1,125,917	31,359	(45,882)	-	98,372	1,209,766
Church funds	1,060,805	12,022	(68,659)	128,291	108,205	1,240,664
Northerly Synods Listening and Reconciliation Fund	29,102	-	-	-	-	29,102
Safeguarding fund	650	-	-	-	-	650
Charity Collections fund	-	185	-	-	-	185
Northerly Synods general fund	810	-	(531)	-	-	279
	<u>2,417,414</u>	<u>103,100</u>	<u>(189,308)</u>	<u>129,104</u>	<u>223,218</u>	<u>2,683,528</u>

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Unrestricted funds

Current financial year

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	658,349	332,022	(627,275)	11,409	13,920	388,425
General reserve	2,187,210	76,602	373,397	(204,822)	60,555	2,492,942
Property valuations	1,267,339	-	(15,420)	-	-	1,251,919
Manse fund	6,383,412	868,036	(468,825)	(1,035,732)	142,035	5,888,926
Property fund	1,102,852	667,880	(305,068)	-	26,500	1,492,164
Mission Fund	538,563	7,731	(123,475)	-	31,786	454,605
C&Y Strategy	725,552	8,137	(126,065)	(13,572)	-	594,052
Dr Brand Legacy	16,092	1,236	-	-	383	17,711
Minsters' Pension Fund	-	-	-	761,419	-	761,419
Retired Ministers' Housing	-	-	-	4,722	-	4,722
Revenue Fund	16,309	(16,309)	-	-	-	-
	<u>12,895,678</u>	<u>1,945,335</u>	<u>(1,292,731)</u>	<u>(476,576)</u>	<u>275,179</u>	<u>13,346,885</u>

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Unrestricted funds

(Continued)

Prior financial year - as restated

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	868,138	159,322	(583,598)	12,994	46,493	503,349
General reserve	2,008,870	460,583	(712,760)	216,817	213,700	2,187,210
Property valuations	1,056,759	-	(9,420)	-	220,000	1,267,339
Manse fund	5,097,853	1,381,342	(58,120)	(230,024)	192,361	6,383,412
Property fund	1,365,383	249,089	(314,756)	(178,048)	136,184	1,257,852
Mission Fund	544,422	-	(229,916)	106,828	117,229	538,563
C&Y Strategy	796,533	-	(56,675)	(14,306)	-	725,552
Dr Brand Legacy	13,767	1,028	-	-	1,297	16,092
Ministers' Pension Fund	43,365	-	-	(43,365)	-	-
Retired Ministers' Housing	44,085	-	(44,085)	-	-	-
Revenue Fund	-	16,309	-	-	-	16,309
	<u>11,839,175</u>	<u>2,267,673</u>	<u>(2,009,330)</u>	<u>(129,104)</u>	<u>927,264</u>	<u>12,895,678</u>

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Nature and purpose of funds

General fund

This fund is unrestricted, and was set up by Trust resolution in 2009, and designated for the day-to-day running of the Northern Synod. It was originally formed by combining various designated funds and is funded from investment income and property sales. This asset is represented by pooled investments and cash and office furniture and fittings.

General reserve fund

This fund is unrestricted, and consists of all the undesignated monies of the Synod. This asset is represented by pooled investments and cash.

Property valuations fund

This fund is unrestricted, and was set up in 2009. This asset is represented solely by property.

Manse fund

This fund is unrestricted, and was set up in 2006, and is funded from the sale of manses and retired ministers' houses. This asset is represented by pooled investments and cash. The Manse Fund is designated for making grants to churches and expenses incurred by the Trust in respect of manses.

Property fund

This fund is unrestricted, and was set up by Trust resolution in 2009 and is designated for making grants to churches and expenses incurred by the Trust in respect of property matters. It is funded from the sale of churches and halls and is represented by pooled investments and cash.

Mission fund

This fund is unrestricted, and was set up by Trust resolution in 2009. This fund is designated for the provision of grants for small church/community projects and longer term projects which will require more substantial funding. The fund is a combination of the Development Fund and a legacy received, and is now funded from the sales of properties. This asset is represented by pooled investments and cash.

Dr Brand legacy fund

This fund is unrestricted and arises from legacy income and is represented by pooled investments and cash. Dr James Brand left a legacy to the Presbytery of Newcastle in the 1960s. The Trust/Synod inherited it among the assets of the Districts of Newcastle and Durham & Teesside in 2008.

C&Y Strategy Fund

This fund is designated and is available for a children and youth work strategy agreed in 2021. This fund is designated from the Mission fund therefore will not receive any investment income.

Retired Minister's Housing Fund

This fund is unrestricted and is designated for retired ministers' housing purposes. It arose from 15% of manse sales, although this is no longer the case, and is represented by pooled investments and cash.

Ministers' pension fund

This fund is unrestricted and is designated for contributing to the deficit on the URC ministers' pension fund. It arises from the sale of manses and is represented by pooled investments and cash.

Revenue fund

This fund is unrestricted and represents investment income to be distributed to funds

Dales fund

The Dales Fund is restricted and is used to support rural ministry and properties in Swaledale. It is represented by pooled investments and cash.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Nature and purpose of funds

(Continued)

Ministry and mission fund

This fund is restricted, and was set up in 1992, for the sole purpose of meeting ministry and mission commitments as necessary. It arises from accumulated surpluses and transfers from the Lancashire Congregational Union and North Tyne fund. Contributions from and to ecumenical partners are posted through this fund. This asset is represented by pooled investments and cash.

Moderator's benevolent fund

This fund is restricted, and was set up in 1996 for the sole purpose of making discretionary grants to individuals. It arises from donations received by the Moderator and by transfers from reserves. This asset is represented by one designated bank account and cash.

Mozambique partnership fund

This fund is restricted and was created in 2010 to sustain the partnership between Northern Synod and the Igreja Presbiteriana de Moçambique. The fund is supported by general donations from individuals and the General Reserve Fund. The asset is represented by pooled investments and cash.

Mozambique project fund

This fund was established in 2010 and is restricted. The fund was set up to collect donations from individuals, to support specific projects relating to the Partnership in Mozambique. The asset is represented by pooled investments and cash.

Students' fund

The Students' Fund was transferred from Newcastle Presbytery and is restricted to provide book grants to ministerial students. The asset is represented by pooled investments and cash.

Pulpit supply fund

This fund is restricted and was set up in 2011 to collect contributions from local churches and pay preaching fees and expenses in Northumberland. This asset is represented by pooled investments and cash.

Trust capital funds

These funds are restricted and arose from the sale of properties, and have been designated by Synod resolution for specific churches. These assets are represented by pooled investments and cash.

Church funds

These funds are restricted and are held on behalf of local churches. These assets are represented by discrete (ie, separately identified) investment subaccounts and cash.

Northerly Synods Listening and Reconciliation Fund

This fund is restricted and was set up in 2017. This fund will manage the grant received for this project in the five Northerly Synods and is represented by cash.

Charity Collections

This fund is restricted and was set up in 2019 to hold monies collected for specific charities.

Safeguarding Fund

This fund is restricted and was set up to hold a grant of £2,000 received from URC London.

Northerly Synods General Fund

This fund is restricted and was set up to hold funds from the five Northerly Synods. This fund is managed by Northern Synod.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

27 Analysis of net assets between funds

Current financial year

	Unrestricted 2024 £	Restricted 2024 £	Endowed 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	1,020,400	-	100,000	1,120,400
Investment properties	181,300	-	-	181,300
Investments	9,895,005	2,626,102	-	12,521,107
Programme related assets	(114,603)	-	114,603	-
Current assets/(liabilities)	2,791,845	207,753	-	2,999,598
Provisions	(427,062)	-	-	(427,062)
	<u>13,346,885</u>	<u>2,833,855</u>	<u>214,603</u>	<u>16,395,343</u>

Prior financial year - as restated

	Unrestricted 2023 £	Restricted 2023 £	Endowed 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	1,056,631	-	150,000	1,206,631
Investment properties	181,300	-	-	181,300
Investments	9,519,025	2,668,592	-	12,187,617
Current assets/(liabilities)	2,791,921	14,936	28,578	2,835,435
Long term liabilities	-	-	-	-
Provisions	(653,199)	-	-	(653,199)
	<u>12,895,678</u>	<u>2,683,528</u>	<u>178,578</u>	<u>15,757,784</u>

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

28 Operating lease commitments

Lessor

The company owns two properties for rental purposes.

Rental income earned during the year for one property was £13,500 (2023: £10,875). The property has a committed tenant until 2042.

Rental income amount of £5,000 (2023: £4,583) was received for the property acquired in the 2022. The property has a committed tenant until 31 January 2028.

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within one year	18,500	18,500
Between two and five years	77,917	69,417
In over five years	162,000	189,000
	<u>258,417</u>	<u>276,917</u>

29 Related party transactions

There were no disclosable related party transactions during the year (2023: none).

30 Properties vested in the company as custodian trustee

A comprehensive list of properties vested in the company is available on request to the URC Northern Synod Office.

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

31	Cash absorbed by operations	2024 £	2023 as restated £
	Surplus for the year	637,559	1,322,617
	Adjustments for:		
	Investment income recognised in statement of financial activities	(356,899)	(367,036)
	Gift of property	(1,560,000)	(1,609,950)
	(Gain)/loss on disposal of tangible fixed assets	-	575
	Gain on disposal of investments	(40,835)	(28,344)
	Fair value gains and losses on investments	(355,784)	(1,122,138)
	Depreciation and impairment of tangible fixed assets	38,910	39,098
	Investment fee rebate	(16,371)	(16,309)
	Movements in working capital:		
	Decrease in debtors	28,399	45,333
	(Decrease)/increase in creditors	(24,552)	21,941
	Decrease in provisions	(226,137)	(141,158)
	Cash absorbed by operations	(1,875,710)	(1,855,371)

32 Prior period adjustment

At 31 December 2023 investment properties were misstated due to a misclassification of a property being held for sale. A prior year adjustment has been made to correct this error.

Other income has reduced by £155,000 due to the reduction in fair value movement of the investment property.

The impact of the above on the 2023 financial statements is as follows

Changes to the balance sheet

	At 31 December 2023		
	As previously reported £	Adjustment £	As restated £
Fixed assets			
Investment properties	336,300	(155,000)	181,300
Capital funds			
Endowment funds	178,578	-	178,578
Income funds			
Restricted funds	2,683,528	-	2,683,528
Unrestricted funds	13,050,678	(155,000)	12,895,678
Total equity	15,912,784	(155,000)	15,757,784

THE UNITED REFORMED CHURCH (NORTHERN PROVINCE) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

32 Prior period adjustment

(Continued)

Changes to the profit and loss account

	Period ended 31 December 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Other income	1,674,896	(155,000)	1,519,896
Net movement in funds	1,477,617	(155,000)	1,322,617

33 Analysis of changes in net funds

The charity had no material debt during the year.

34 Retirement benefit schemes

Final salary (defined benefit) pension scheme

The Trust is a participating member of The United Reformed Church Final Salary Scheme, a pension scheme principally for la 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 Aon Master Trust on 1 March 2023. The Trust contributed £68,741 (2023: £54,191) into this defined contribution scheme during the year. The Trust 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