

**REGISTERED CHARITY NUMBER: 1132754**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

P B Syddall & Co  
Chartered Accountants  
& Statutory Auditors  
Grafton House  
81 Chorley Old Road  
Bolton  
Lancashire  
BL1 3AJ

**TRUST PROPERTY ADMINISTERED BY THE  
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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**TRUST PROPERTY ADMINISTERED BY THE  
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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 Synod was established as part of the formation of the United Reformed Church by the United Reformed Acts of 1972 and 1981 and is the representative of the local churches within Mersey Synod for the purpose of dealing with matters of wider concern.

Through its work the Synod is able to provide pastoral, financial, educational and technical support to the local congregations, their ministers, Elders and lay people in their life and mission.

The criteria used to help and support local churches is a commitment to looking for new opportunities for being church in the Mersey region, a commitment to caring pastorally for its local churches, ministers and staff, a commitment to the proper care and administration of its resources, a commitment to addressing issues of justice and peace and a commitment to reviewing, on a regular basis, its life and mission.

**OBJECTIVES AND ACTIVITIES**

**Objectives and policies**

In common with the other regional Synods of the United Reformed Church, the Mersey Synod is primarily concerned with the maintenance and mission of the local churches falling within its provincial area.

The synod is a registered charity number 1132754 and supports the work of 74 churches and 2,713 members within the Mersey region.

Its objective is to advance the Christian religion in accordance with the doctrine and principles of the United Reformed Church.

This includes inter alia, the acquisition of new church properties and disposal of redundant properties, the calling and training of ordained ministers and of lay leaders and developing ecumenical relationships with other Christian churches.

The Mersey Synod also acts as an agent to organise the collection of local church assessments which are paid to the General Assembly Offices of the United Reformed Church in the United Kingdom in London.

**Churches and Manse properties**

The charity is associated with United Reformed Church (Mersey Province) Trust Limited (The), an incorporated charity that is responsible for managing property of which it has charge over, ensuring that it is used for the advancement of the Christian religion.

The Trust is trustee of the premises and manses of the local churches in the Synod and the proceeds of sale thereof.

The Trust does not own the properties beneficially and therefore they do not form part of its corporate property.

Proceeds from the sale of any properties are ultimately those of the reporting charity, as are the purchase costs of any property acquisitions.

The relationship between the Synod and the Trust in relation to church properties and manses is detailed in the second schedule to the URC Act 1972 as amended by the URC Act 1981.

**Public benefit**

The trustees have referred to the general guidance issued by the Charity Commission on public benefit when considering the delivery of activities in furtherance of the aims and objectives.

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**OBJECTIVES AND ACTIVITIES**

**Social investments**

A social investment is one made in part to further the charitable purposes of the investing charity and in part to generate a financial return.

The value of social investments as at 31 December 2022 was £NIL (2021 £NIL).

**Grantmaking policy and procedures**

Grant applications are invited from URC churches and other affiliated URC bodies within the catchment of the Mersey Synod.

Applications for assistance with projects to upgrade property are assessed for value and feasibility by the Synod Property Manager and the Synod Resources Committee who receive advice from other experts such as surveyors and architects. The Synod Pastoral Support Committee reviews applications to ensure that grants meet the objectives and mission of the URC.

Specialist applications, including initiatives to support Mission, are normally reviewed by the Synod Mission & Discipleship Committee.

The Synod Pastoral Support Committee and/or Synod Mission & Discipleship Committees recommend either acceptance or rejection of grant applications to the Synod Resources Committee.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Synod had a surplus from its charitable activities of £1,396,775 in the year ended 31 December 2022. There was a deficit in general operating income of £16,880.

There was an increase in the book value of investments at the year end of £627,470 and overall a net increase in the total funds of £349,068.

**Property Mission and Welfare**

During the year the Synod provided grants for maintenance and improvements to manses of £93,399 (2021: £53,682) and for improvements and development of churches £91,403 (2021: £5,802). Grants for Mission, Ecumenical Activity, Outreach, Evangelism and Welfare totalled £78,456 (2021: £50,461).

**Pensions and Inter-Synod Resource Sharing**

In 2022 contributions were made to the Ministers Pension fund of £730,000, no contributions were made to the Inter-Synod Resources Sharing Pool.

**Property**

In 2022 no manses were purchased and 4 manses with a value of £1,486,685 were sold.

Net rental income from property temporarily not in use for Synod purposes generated £82,989 in the year (2021: £90,803).

Two Churches were sold for a total value of £505,026.

Expenditure of £4,365 (2021: £4,644) was incurred on the continuing programme of surveys of all the property in the Synod every five years to provide guidance to the Synod and churches on the action required to remedy any concerns that are highlighted about the fabric of the buildings. £5,902 was contributed by the local churches towards this scheme.

**Training**

Training costs and grants in 2022 were £17,006 (2021: £46,508).

Training for ministers and lay staff continued to be held on zoom and in person. The post of Training and Development Officer (TDO) has been vacant for much of 2022 therefore all training has happened through the CYDO and MDE and supporting trainers.

We have one student training for Stipendiary ministry who continues to do well in their academic and practical training.

A new TDO began work in the Synod mid-November 2022. The main priority was to consolidate the position of training in the Synod and the last few weeks of 2022 was focussed on planning and preparation for 2023 and beyond.

**Children's and Youth Activity**

Expenditure on Children's and Youth Activity in 2022 was £49,223 (2021: £48,862).

Our Children's and Youth Development Officer (CYDO) has continued to send out a weekly mailing to all children and youth contacts in the churches with resource ideas, training opportunities and other news.

As part of the Five Northerly Synods, we continue to run a quarterly online Messy Church gathering that creates a space for fellowship and sharing resources and ideas. The CYDO has continued to deliver the 2 Day Youth Mental Health First Aid course both in person and online. He also helped to run the Youthscape Essentials course, which is a 10-week course for youth workers covering a wide variety of topics.

Youth Assembly took place in January and we had seven young people from West Kirby URC attend. We also had one youth worker attend the youth leaders gathering which ran alongside the Assembly for the second year.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Mission, Outreach and Ecumenical Activity**

In 2022 the Synod provided Mission Grants of £40,960 (2021: £10,053), including continuing support of Birchwood Special Category Mission, to churches in the Synod to allow them to continue to pursue initiatives with youth and families. The aim of this programme is to help churches to launch initiatives which it is hoped will become self-sustainable long-term. Support for Outreach and Evangelism totalled £15,036 (2021: £17,251).

**Missional Discipleship Enabler (MDE)**

This year the Northern Synods Leading Your Church into Growth conference was held in Leeds with 46 delegates and a home grown leadership team. Twelve delegates from Mersey Synod attended the conference. Feedback from the three days was inspiring, with those attending commenting on how much it had helped them and given them practical ideas to help them start the process of turning their thoughts from decline to growth.

There are a number of churches that are now embarking on LYCiG local which helps embed some of that which has been learned into the wider life of the church. This is a great opportunity for the MDE to work closely with our local churches and encourage them as they seek to live out the call to be Christians in that place.

One church in the Synod has just completed the LYCiG local course and has already seen the results of putting ideas into practice. At a recent invitation and proclamation service they held, their normal average of twelve was swelled to over fifty with some encouraging conversations and relationships being built.

In 2023 the Synod began a theme for the Year of Talking Faith. In the first weekend of December 2022 a number of representatives from churches across the Synod gathered to begin exploring the theme. In June of this year an event around this theme is being held with the MDE being an integral part of it.

This past year those churches that are taking part in the LICC learning hubs have been able to meet in person. The sessions have continued to help the churches to explore how to integrate the faith they acknowledge on a Sunday and be witnessed and lived out in all of their lives. All those who are part of this process have found it a helpful part of the journey they are currently on.

During lockdown the MDE recorded a number of webinars that were available on YouTube. These have now been converted into Podcasts so that people are able to listen to them whilst on the go. Over the coming year it is hoped that these will be added to with new podcasts which will help to inform, challenge and encourage.

The MDE continues to work with several churches on a one-to-one basis across the Synod. This work is fantastic as churches rise to the challenge of working out how to impact their communities with the Gospel message.

**Birchwood Special Category Ministry**

This year the Birchwood Special Category Minister (SCM) has had many opportunities to engage with the community of Birchwood with the gospel. The SCM has continued to engage local people in the local Costa Coffee and at Tommy's Tots (Thomas Risley Church) and through various other activities outlined below:

Muddy Church - An ecumenical outdoor expression of church which has also been welcomed in the local primary schools at Christmas and Easter.

Congregational Leader at the Table (local Anglican Fresh Expression) - The Birchwood Minister oversaw this project seeing some positive outcomes of engaging people new to faith. The role was handed over in September as it was a temporary appointment.

Warm Welcome - A space was provided once a week during the colder months. This attracted a number of people on the fringe of church or even new to church.

Work with local primary schools has continued, as has supporting the Youth For Christ worker in the local secondary school. One of the primary schools was difficult to engage with, however this has now been achieved with Muddy Church and assemblies now taking place. Also, it has been good to work closely with another primary school by providing hot chocolate at their Bonfire Night activities and being invited to attend many of their events.

As part of Birchwood Churches Together, the Birchwood Minister has led Men's Breakfasts, had a stall at the shopping centre Artisan Market and at Birchwood Carnival. There are plans to further this and work closely on mission activities.

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Plans are ongoing for providing a monthly act of worship at a local sheltered housing complex, again working with all the churches in Birchwood.

Much of the work is relational and it takes time to build these relationships.

The SCM has also supported the Synod and wider URC in attending meetings focussing on mission and pioneering. He is also completing an MA at Cliff College in Pioneering and Fresh Expressions.

**Pastoral Support Committee**

The work of the Pastoral Support Committee is to provide support for all the churches and ministers within the Synod. Expenditure on the provision of pastoral support - including the Transitional Minister and Safeguarding - was £13,846 in 2022 (2021 - £13,872).

The year began optimistically with the Committee seeking to ascertain the views of churches and members on proposals put to them of how the Synod should approach deployment of ministers of word and sacrament, given the limit of seventeen full time posts agreed by Synod Moderators. Many meetings were held with groups and individual churches.

The Pastoral Officer for the Liverpool area and assigned minister for special tasks compiled a report which summarised the views of churches, how they would like to work with the Committee and help they would need to take their churches forward with the restraints on ministerial recruitment.

With the pandemic over and restrictions lifted, meetings were well attended, views collated, and conclusions would be put to churches. All churches appreciated being consulted. Conclusions will be put to Synod in 2023. In the meantime, it has not been possible to replace ministers who have retired or moved.

The committee has met ten times and worked more closely with churches. The 'Being Church' scheme of church reviews has been completed and handed over to churches. It is hoped to encourage churches to adopt the process in a positive way and ways of assisting them are being devised with pastoral officers.

The eight pastoral officers have continued to support churches and ministers in their four areas. Vacant churches have received guidance and care from the Pastoral Officer for Liverpool, as part of her Synod assigned work which will hopefully result in new pastorates being formed to fit the needs of the churches and considering the style and intensity of the way they carry out their mission.

There were a number of vacancies impending as pastoral officers complete their terms or are unable to give time to the work, usually for health or employment reasons.

**Pastoral Officer for the Liverpool area/Synod Directed Ministry (PO/SDM)**

As part of her role, the PO/SDM undertook several different activities as part of her two Synod roles and these are summarised as follows:

As part of her role on the Pastoral Support Committee (PSC) she continued to be an active participant in the PSC meetings. Additional work that she was involved with as part of this role has been:

Deployment conversations - she completed the initial analysis of the data collected from the deployment conversations held in autumn 2021 as it pertained to deployment and produced a report. Attended meetings of a small subgroup that took the information in the report to produce a framework for deployment. This was presented to the March Synod meeting and she took the lead on updating this following feedback. She drafted the letter that accompanied the framework when the final version was circulated to churches, via the Synod Office. Further analysis was done on the outstanding data from the conversations, but this has still to be completed.

Being Church - In 2022 she organised and hosted zoom meetings for members of PSC to go through the Being Church process. She updated the different documents associated with the process, following conversations with the Synod's Communication Officer, to make them more user friendly and then arranged for them to be uploaded to the Synod's website. She drafted the letter to churches inviting them to a Being Church session on Zoom and informing them where they could find the documents online.

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Warrington Pastorate - she attended two meetings with the Pastorate Management team and the Moderator, taking notes of these meetings and ensuring they were circulated to those concerned after the meeting. She also attended an Elders meeting at one church within the Pastorate to support the minister and provide feedback from these meetings to PSF.

Work with Highfield and Higher Bebington Road - she continued to support the congregations throughout 2022. This has involved leading worship at each church once a quarter, a total of 4 services at each church, and led a funeral service at Highfield URC. She has participated in conversations about the shape of future pastorates and assisted Higher Bebington Road URC in updating their profile. She is now acting as Interim Moderator for both these congregations now that a vacancy has been declared.

Work within the Liverpool Area

She has continued to build relationships with a number of churches in the Liverpool area as part of her Pastoral Officer role through either leading worship or attending weekday activities. She continued to serve as Interim Moderator at Blundellsands and Crosby URC. This has involved chairing the Elders and Church Meetings and she led worship there three times in 2022 including a baptism service and two communion services.

In February she joined the congregation at Caradoc Community Church for worship. She visited their café in October and spoke to the Church Secretary about arranging a meeting with Synod. This meeting took place in early December and was attended on behalf of PSC with the Convenor of the Resource Committee.

Along with the Convenor of PSC and the Lay Pastoral Officer for Liverpool she visited Huyton URC. Following this meeting she took on the role of their Interim Moderator.

Over the year she also led worship at Garston Park, Vicar's Cross and Chadwick Mount URCs

**Safeguarding (SA)**

The Synod has a part time Safeguarding Advisor, Julie Rafferty, who is a shared resource with the North Western Synod on a 40/60 split respectively. Julie has been working closely with ministers, church safeguarding co-ordinators, church elders and other key members of the synod to ensure that safeguarding procedures are imbedded in church life.

**Safeguarding Training**

In accordance with the URC Training framework the focus has been to ensure that people in churches can access the right level of mandatory training effectively. Foundation training has been made available as an e-Learning package which is then followed by Intermediate training. The next phase of Intermediate face to face training (3hrs), started at the beginning of the year and to date nine sessions have been delivered across the two synods with further Intermediate and Advanced sessions planned for the rest of the year.

Church Safeguarding Co-ordinator training is currently being delivered via zoom to improve awareness and skills for this key role.

**Safeguarding Development Grant**

An application of £8,000 was made to the Assembly Safeguarding Development Fund and granted in October 2022. As agreed by the Safeguarding Reference Group the money would assist towards the cost of completing a safeguarding "soft" audit process with churches including the involvement of the safeguarding administrator and the Synod Safeguarding Advisor.

**Other key safeguarding activities**

In addition to Synod responsibilities the Safeguarding Advisor has been working with Church House and other Synod staff. She has been involved in the Training Review group, the Safeguarding Committee and attended several Synod Safeguarding Practice Group meetings, most of which have been on zoom.



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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Synod investments are stated at a fair value at the balance sheet date.

Investment objectives are:

- to maintain adequate liquidity
- to maintain the security of the investments
- to minimise capital loss
- to maintain a mixed portfolio whilst providing a balance between income and growth
- to adhere to any investment restrictions as defined from time to time by the General Assembly of the United Reformed Church including investing in companies involved in weapons, pornography, alcohol production, the provision of gambling facilities, and fossil fuels.

The Synod investment portfolio is managed by Investec from whom advice is sought when necessary, together with regular meetings and updates.

In addition funds are also invested in the Ethical Fund managed by CCLA.

The performance of the investments and the investment managers is monitored by reference to appropriate benchmark returns.

A poor trading year on the stockmarket resulted in losses on the portfolio of £372,529 in the year.

The Synod's portfolio was valued at £5,742,822 at the end of 2022, following a further £1,000,000 investment (2021: £5,115,352).

The cumulative unrealised gain at the end of 2022 was £627,471 (2021: £1,031,092).

Interest and dividend income generated from Synod's investments, bank balances and loans amounted to £177,059 in 2022 (2021: £176,527).

**Unrestricted funds**

The unrestricted funds available to the Synod with no restrictions on how they can be applied are used to support the charitable activities of the Synod at the discretion of the trustees who set a budget for expenditure each year to control routine expenditure, and considers and agrees any exceptional expenditure at their regular meetings.

**Designated and Restricted funds**

Designated and restricted income funds are those whose use is attributable to specific purposes according to the terms on which the funds were given

The funds are :

Designated

Church Extension and Development Fund

Pension Support Fund

Mission Grants Fund

Redundancy Reserve Fund

Welfare Fund

Restricted

Alternative Ministries Fund

Manse Scheme Fund

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Constitution, objectives and policies**

The United Reformed Church was constituted by the United Reformed Church Act 1972.

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Mersey Synod of the United Reformed Church is one of several regional and national Synods which constitute the United Reformed Church.

The charity trustees are the members of the Synod Resources Committee who have overall responsibility for the deployment of financial and other material resources to meet the objectives of the Synod.

The current members of the Resources Committee are listed below as the trustees of the charity.

**Related parties**

In the opinion of the trustees, individual United Reformed Churches and Ministries are not considered to be related parties as the charity's relationship with them is one of administration and giving advice rather than exercising influence.

**Risk management**

The management of the financial and operational risks of the Mersey Synod is delegated to the members of the Resources Committee who act as the Synod's trustees.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A full update of the Risk Register is carried out regularly.

The committee reviews its policies and procedures regularly and, following the adoption of a new policy to safeguard against money laundering, it is satisfied that sufficient measures are in place to mitigate the significant risks to which the Synod could be exposed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1132754

**Principal address**

1 Fingall Road  
Wavetree  
Liverpool  
Merseyside  
L15 9JE

**Trustees**

J I Crawford (resigned 11.5.22)  
D Gartside  
K Wright  
N Mackenzie  
J Lindsay (resigned 8.2.23)  
Ms J A Cash  
C J Mangham (appointed 11.5.22)

**Auditors**

P B Syddall & Co  
Chartered Accountants  
& Statutory Auditors  
Grafton House  
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**REPORT OF THE TRUSTEES  
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**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**MINISTERS PENSION FUND**

In 2021 the Synod agreed to make a contribution of £1,050,000 to the United Reformed Church's Ministers' Pension Scheme, along with the other United Reformed Church Synods in anticipation of an estimated deficit of some £23,000,000 at the next actuarial valuation.

In 2022 £730,000 was paid on account of this commitment with a further £320,000 to be paid over the next eight years.

Provision has been made in these accounts for the full amount due.

Approved by order of the board of trustees on 14 October 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Gartside', written in a cursive style.

D Gartside - Trustee

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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 charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
TRUST PROPERTY ADMINISTERED BY THE  
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**Opinion**

We have audited the financial statements of Trust Property Administered by the Mersey Synod of United Reformed Church (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

**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 Auditors' 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 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 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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
TRUST PROPERTY ADMINISTERED BY THE  
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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

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;

Based on our understanding of the charity we identified that the principal risks of non-compliance with laws and regulations relate to incorrect revenue recognition and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of overriding controls, and determined that the principal risks were related to posting inappropriate journal entries to reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of insurance liabilities.

**Audit procedures performed included:**

- discussions with management involved in the risk and compliance functions including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- review of trustee minutes and management meeting minutes
- performing audit work in relation to the risk of management override including testing of journal entries and other adjustments for appropriateness and reviewing accounting systems for bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P B Syddall & Co  
Chartered Accountants  
& Statutory Auditors  
Grafton House  
81 Chorley Old Road  
Bolton  
Lancashire  
BL1 3AJ

15 October 2023

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	12,635	-	12,635	78,709
<b>Charitable activities</b>	4				
Proceeds from church disposal		-	505,026	505,026	516,254
Proceeds from manse disposal		-	1,486,685	1,486,685	268,895
Grants		-	450	450	428
Training costs & grants		3,527	-	3,527	3,879
Building surveys		-	-	-	5,519
Investment income	3	177,059	-	177,059	176,527
Other income		87,719	135,589	223,308	168,275
<b>Total</b>		<b>280,940</b>	<b>2,127,750</b>	<b>2,408,690</b>	<b>1,218,486</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Other trading activities	5	1,167	-	1,167	749
Investment management costs	6	24,171	-	24,171	27,434
		25,338	-	25,338	28,183
<b>Charitable activities</b>	7				
Grants		-	-	-	43,620
Training costs & grants		17,006	-	17,006	46,508
Building surveys		4,365	-	4,365	4,644
Outreach		15,036	-	15,036	17,251
Ecumenical activity		20,109	-	20,109	21,510
Charitable activities		1,450	-	1,450	1,170
Welfare grants		-	901	901	478
Pastoral support		13,486	-	13,486	13,872
Children & youth development		49,223	-	49,223	48,862
Manse purchases		-	-	-	911,470
Mission grants		-	40,960	40,960	10,053
Church improvement & development		-	91,403	91,403	5,082
Manse maintenance & improvement		-	93,399	93,399	53,682
Governance costs		169,667	81,908	251,575	251,154
Other		320,000	730,000	1,050,000	-
<b>Total</b>		<b>635,680</b>	<b>1,038,571</b>	<b>1,674,251</b>	<b>1,457,539</b>
Net gains/(losses) on investments		-	(385,371)	(385,371)	483,632
<b>NET INCOME/(EXPENDITURE)</b>		<b>(354,740)</b>	<b>703,808</b>	<b>349,068</b>	<b>244,579</b>
<b>Transfers between funds</b>	18	3,410,628	(3,410,628)	-	-
<b>Net movement in funds</b>		<b>3,055,888</b>	<b>(2,706,820)</b>	<b>349,068</b>	<b>244,579</b>

The notes form part of these financial statements



**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		321,041	4,822,151	5,143,192	4,898,613
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,376,929</u>	<u>2,115,331</u>	<u>5,492,260</u>	<u>5,143,192</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

Other expenses is the charity's contribution to the deficit of the ministers pension fund.

The notes form part of these financial statements

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	-	100,000	100,000	100,000
Investments	14	3,727,492	2,015,331	5,742,823	5,115,352
		<u>3,727,492</u>	<u>2,115,331</u>	<u>5,842,823</u>	<u>5,215,352</u>
<b>CURRENT ASSETS</b>					
Debtors	15	23,106	-	23,106	23,957
Cash at bank and in hand		259,542	-	259,542	218,700
		<u>282,648</u>	<u>-</u>	<u>282,648</u>	<u>242,657</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(353,211)	-	(353,211)	(193,817)
		<u>(70,563)</u>	<u>-</u>	<u>(70,563)</u>	<u>48,840</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,656,929</u>	<u>2,115,331</u>	<u>5,772,260</u>	<u>5,264,192</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(280,000)	-	(280,000)	(121,000)
		<u>3,376,929</u>	<u>2,115,331</u>	<u>5,492,260</u>	<u>5,143,192</u>
<b>NET ASSETS</b>					
<b>FUNDS</b>	18				
Unrestricted funds				3,376,929	321,041
Restricted funds				<u>2,115,331</u>	<u>4,822,151</u>
<b>TOTAL FUNDS</b>				<u>5,492,260</u>	<u>5,143,192</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2023 and were signed on its behalf by:



D Gartside - Trustee

The notes form part of these financial statements

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	876,625	(554,160)
Net cash provided by/(used in) operating activities		876,625	(554,160)
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,000,001)	-
Investment portfolio cash account		(12,841)	19,542
Interest received		177,059	176,527
Net cash (used in)/provided by investing activities		(835,783)	196,069
<b>Change in cash and cash equivalents in the reporting period</b>		40,842	(358,091)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		218,700	576,791
<b>Cash and cash equivalents at the end of the reporting period</b>		259,542	218,700

The notes form part of these financial statements

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
Net income for the reporting period (as per the Statement of Financial Activities)	<b>349,068</b>	<b>244,579</b>	
Adjustments for:			
Losses/(gain) on investments	<b>385,371</b>	<b>(483,632)</b>	
Interest received	<b>(177,059)</b>	<b>(176,527)</b>	
Decrease in debtors	<b>851</b>	<b>1,638</b>	
Increase/(decrease) in creditors	<b>318,394</b>	<b>(140,218)</b>	
	<hr/>	<hr/>	
Net cash provided by/(used in) operations	<b>876,625</b>	<b>(554,160)</b>	
	<hr/>	<hr/>	
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	<b>At 1.1.22</b>	<b>Cash flow</b>	<b>At 31.12.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net cash			
Cash at bank and in hand	<b>218,700</b>	<b>40,842</b>	<b>259,542</b>
	<hr/>	<hr/>	<hr/>
	<b>218,700</b>	<b>40,842</b>	<b>259,542</b>
	<hr/>	<hr/>	<hr/>
Total	<b>218,700</b>	<b>40,842</b>	<b>259,542</b>
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on the going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

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

**CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies the trustees 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.

In the opinion of the trustees there are no special disclosures required in respect of judgements and estimation uncertainty.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**ALLOCATION AND APPORTIONMENT OF COSTS**

Costs are matched against the income generated by the expenditure incurred. Costs incurred on providing designated activities are allocated to the relevant designated fund. All other expenditure on charitable activities and administrative costs are allocated to the general fund.

**FIXED ASSETS AND INVESTMENTS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES - continued**

**FIXED ASSETS AND INVESTMENTS**

**INVESTMENTS**

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

**RELATED PARTY TRANSACTIONS**

In the opinion of the directors, individual United Reformed Churches and Trusts are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not individually disclosed within these accounts except to the extent that grants are made to those Churches.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**PROTECTION FROM MONEY LAUNDERING AND RELATED FRAUD**

Before any donation of more than £500 or any loan is accepted from a new and/or unknown source or any complex/reciprocal monetary transaction is undertaken with any partner organisation or individual, all such gifts, loans or transactions must be referred to the Resources Committee. The Resources Committee must satisfy itself that the source and/or partner is reputable, that there is no suggestion of money laundering and the the gift/transaction is legal before any such gift/transaction is accepted or any other commitment is made.

**GOING CONCERN**

The trustees assess whether the use of going concern is appropriate, ie. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. This consideration has taken into account the impact of the commitment to the Ministers Pension scheme as far as it can be determined and the trustees remain satisfied that the going concern principle remains appropriate.

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Gifts	840	840
Donations	11,795	77,869
	<u>12,635</u>	<u>78,709</u>

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Dividends and interest received	177,059	176,527
	<u>177,059</u>	<u>176,527</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Proceeds from church disposals	505,026	516,254
Proceeds from manse disposal	1,486,685	268,895
Grants	450	428
Grants	3,527	3,879
Grants	-	5,519
	<u>1,995,688</u>	<u>794,975</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Training grants	3,527	3,879
Building surveys	-	5,519
	<u>3,527</u>	<u>9,398</u>

**5. OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Purchases	1,167	749
	<u>1,167</u>	<u>749</u>

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. INVESTMENT MANAGEMENT COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Portfolio management	<u><b>24,171</b></u>	<u><b>27,434</b></u>

**7. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Tranining costs & grants	17,006	-	17,006
Building surveys	4,365	-	4,365
Outreach	15,036	-	15,036
Ecumenical activity	20,109	-	20,109
Charitable activities	1,450	-	1,450
Welfare grants	901	-	901
Pastoral support	13,486	-	13,486
Children & youth development	49,223	-	49,223
Mission grants	40,960	-	40,960
Church improvement & development	91,403	-	91,403
Manse maintenance & improvement	93,399	-	93,399
Governance costs	-	251,575	251,575
	<u><b>347,338</b></u>	<u><b>251,575</b></u>	<u><b>598,913</b></u>

**8. GRANTS PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants	-	43,620
Tranining costs & grants	17,006	46,508
Building surveys	4,365	4,644
Outreach	15,036	17,251
Ecumenical activity	20,109	21,510
Charitable activities	1,450	1,170
Welfare grants	901	478
Pastoral support	13,486	13,872
Children & youth development	49,223	48,862
Mission grants	40,960	10,053
Church improvement & development	91,403	5,082
Manse maintenance & improvement	93,399	53,682
	<u><b>347,338</b></u>	<u><b>266,732</b></u>



**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. SUPPORT COSTS**

	Governance costs £
Other resources expended	1,050,000
Governance costs	251,575
	<u>1,301,575</u>

Support costs, included in the above, are as follows:

**GOVERNANCE COSTS**

			2022	2021
	Other resources expended £	Governance costs £	Total activities £	Total activities £
Wages	-	116,194	116,194	120,258
Auditors' remuneration	-	8,758	8,758	3,258
Legal	-	17,179	17,179	26,192
Post print & stationery	-	5,418	5,418	7,006
Telephone	-	2,917	2,917	3,633
Insurance	-	32,983	32,983	32,417
Rent	-	4,770	4,770	8,367
Light & heat	-	3,756	3,756	1,651
Repairs	-	6,306	6,306	10,493
Synod officers expenses	-	6,517	6,517	5,247
Sundry expenses	-	37,418	37,418	16,468
Synod committees expenses	-	2,673	2,673	2,989
IT support	-	6,249	6,249	12,801
Bank charges and interest	-	437	437	374
Support for ministers pension fund	1,050,000	-	1,050,000	-
	<u>1,050,000</u>	<u>251,575</u>	<u>1,301,575</u>	<u>251,154</u>

**10. AUDITORS' REMUNERATION**

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>8,758</u>	<u>3,258</u>

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**TRUSTEES' EXPENSES**

Some of the trustees received reimbursement of expenses incurred in fulfilling their duties as trustees. The combined total of the expenses for the year to 31 December 2021 was £150 (2020 - £514)

**12. STAFF COSTS**

	2022 £	2021 £
Wages and salaries	116,194	120,258
	<u>116,194</u>	<u>120,258</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Synod staff	9	7
	<u>9</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022 and 31 December 2022	100,000	13,131	25,635	138,766
	<u>100,000</u>	<u>13,131</u>	<u>25,635</u>	<u>138,766</u>
<b>DEPRECIATION</b>				
At 1 January 2022 and 31 December 2022	-	13,131	25,635	38,766
	<u>-</u>	<u>13,131</u>	<u>25,635</u>	<u>38,766</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	100,000	-	-	100,000
	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
At 31 December 2021	100,000	-	-	100,000
	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>

Freehold property includes a 50% share in a house occupied by a retired minister and his wife who own the other 50% share.

The property was sold in January 2023 and the charity received 50% of the proceeds.

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	5,115,352
Additions	1,000,000
Revaluations	(372,529)
	<u>5,742,823</u>
At 31 December 2022	
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>5,742,823</u>
At 31 December 2021	<u>5,115,352</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2021	720,444
Valuation in 2022	(92,973)
Cost	5,115,352
	<u>5,742,823</u>

The fair value of the listed investments is determined by reference to the bid quoted price in an active market at the balance sheet date.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtors	<u>23,106</u>	<u>23,957</u>

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	298,470	177,156
Support for ministers pension fund	40,000	-
Accruals and deferred income	14,741	16,661
	<u>353,211</u>	<u>193,817</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Other creditors	-	121,000
Support for ministers pension fund	280,000	-
	<u>280,000</u>	<u>121,000</u>

The creditor of £121,000 is the proceeds from the sale of the former Hampton Road URC which is due to be paid to Scarisbrick Estates under a reversionary clause. Efforts made by the charity's solicitors to arrange payment of this debt have been delayed due to the requirement of a scheme to be set up in relation to the funds. During the current year this creditor has been reclassified to be included within amounts falling due within one year.

**18. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement	Transfers between funds	At 31.12.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	321,041	(34,740)	17,860	304,161
Designated funds	-	(320,000)	3,392,768	3,072,768
	<u>321,041</u>	<u>(354,740)</u>	<u>3,410,628</u>	<u>3,376,929</u>
<b>Restricted funds</b>				
Church extension & development	2,781,618	364,415	(3,146,033)	-
Manse property reserve	100,000	-	-	100,000
Manse scheme	575,910	1,374,145	-	1,950,055
Welfare	3,967	(451)	(3,516)	-
Redundancy	15,000	-	(15,000)	-
Mission grants	74,995	(35,003)	(39,992)	-
Unrealised gains/losses	1,031,092	(385,370)	(645,722)	-
Ministers pension fund	152,206	(603,744)	451,538	-
Alternative ministries fund	75,234	(9,958)	-	65,276
Birchwood mission	-	(5,957)	5,957	-
Another Space	12,129	5,731	(17,860)	-
	<u>4,822,151</u>	<u>703,808</u>	<u>(3,410,628)</u>	<u>2,115,331</u>
<b>TOTAL FUNDS</b>	<u>5,143,192</u>	<u>349,068</u>	<u>-</u>	<u>5,492,260</u>

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	280,940	(315,680)	-	(34,740)
Designated funds	-	(320,000)	-	(320,000)
	<u>280,940</u>	<u>(635,680)</u>	<u>-</u>	<u>(354,740)</u>
<b>Restricted funds</b>				
Church extension & development	505,026	(140,611)	-	364,415
Manse scheme	1,486,686	(112,541)	-	1,374,145
Welfare	450	(901)	-	(451)
Mission grants	-	(35,003)	-	(35,003)
Unrealised gains/losses	1	-	(385,371)	(385,370)
Ministers pension fund	126,257	(730,001)	-	(603,744)
Alternative ministries fund	-	(9,958)	-	(9,958)
Birchwood mission	-	(5,957)	-	(5,957)
Another Space	9,330	(3,599)	-	5,731
	<u>2,127,750</u>	<u>(1,038,571)</u>	<u>(385,371)</u>	<u>703,808</u>
<b>TOTAL FUNDS</b>	<u>2,408,690</u>	<u>(1,674,251)</u>	<u>(385,371)</u>	<u>349,068</u>

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	337,440	(16,399)	-	321,041
<b>Restricted funds</b>				
Church extension & development	2,423,676	442,990	(85,048)	2,781,618
Manse property reserve	100,000	-	-	100,000
Manse scheme	1,291,837	(715,927)	-	575,910
Welfare	4,015	(48)	-	3,967
Redundancy	15,000	-	-	15,000
Mission grants	-	(4,528)	79,523	74,995
Unrealised gains/losses	547,461	483,631	-	1,031,092
Ministers pension fund	94,844	57,362	-	152,206
Alternative ministries fund	77,622	(2,388)	-	75,234
Birchwood mission	-	(5,525)	5,525	-
Another Space	6,718	5,411	-	12,129
	<u>4,561,173</u>	<u>260,978</u>	<u>-</u>	<u>4,822,151</u>
<b>TOTAL FUNDS</b>	<u>4,898,613</u>	<u>244,579</u>	<u>-</u>	<u>5,143,192</u>

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	351,373	(367,772)	-	(16,399)
<b>Restricted funds</b>				
Church extension & development	522,565	(79,575)	-	442,990
Manse scheme	268,896	(984,823)	-	(715,927)
Welfare	430	(478)	-	(48)
Mission grants	-	(4,528)	-	(4,528)
Unrealised gains/losses	(1)	-	483,632	483,631
Ministers pension fund	57,362	-	-	57,362
Alternative ministries fund	-	(2,388)	-	(2,388)
Birchwood mission	-	(5,525)	-	(5,525)
Another Space	17,861	(12,450)	-	5,411
	<u>867,113</u>	<u>(1,089,767)</u>	<u>483,632</u>	<u>260,978</u>
<b>TOTAL FUNDS</b>	<u>1,218,486</u>	<u>(1,457,539)</u>	<u>483,632</u>	<u>244,579</u>

During the course of the audit of the financial statements for the year end 31 December 2021 it came to light that the majority of funds historically identified as restricted funds were not actually restricted and therefore the trustees confirmed that at the Balance Sheet date the remaining balances on these funds should be transferred to unrestricted designated funds.

There remain just two restricted funds-  
Alternative Ministries Fund  
Manse Scheme

**PURPOSE OF DESIGNATED AND RESTRICTED FUNDS**

**Designated funds -**

**Church extension & development**

This fund receives proceeds from the disposals of redundant churches providing funds to award grants for the renovating and extending of church premises.

**Welfare**

This provides a fund to enable payments to be made to members and ministers of the Synod in times of hardship.

**Mission grants**

The purpose of this fund is to provide grants up to a maximum of £10,000 per year to cover the cost of hiring personnel for outreach and mission work.

**Ministers Pension Fund**

The purpose of this fund, created from a percentage of property sales, is to make contributions to assist in clearing the deficit on the United Reformed Church's central Minister's Pension Fund.

**Birchwood Mission**

This provides funding for ministry within the Birchwood area of the Synod.

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. MOVEMENT IN FUNDS - continued**

**PURPOSE OF DESIGNATED AND RESTRICTED FUNDS - continued**

**Another Space**

This is a fund created to absorb the income and outgoings of the closed Blundellsands church while related buildings are still used.

**Restricted funds -**

**Alternative Ministries Fund**

This fund represents grants received from central funds to cover the cost of 'alternative ministry' ie non-ministerial led.

**Manse scheme**

This fund receives proceeds from the disposals of redundant manses providing funds to award grants to manses for the renovating and extending of premises.

**19. OTHER FINANCIAL COMMITMENTS**

The Synod is still in discussions with the United Reformed Church regarding a solution to provide financial support to the Ministers Pension Fund which is in deficit.

Due to the structure of the national church and ministerial appointments there is no legal obligation for the Synod but all of the regional Synods have been approached and there is wide acceptance that there is a moral obligation at regional level and that such support does fall within the charitable purposes of the Synod.

Whilst discussions are still ongoing the Synod has made an in principle offer of around £1,100,000 which would be payable over a period of ten years commencing in 2022.

The Synod continues to monitor and review the position to ensure that any such final commitment is affordable and does not put its financial stability at risk.

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**21. POST BALANCE SHEET EVENTS**

Since the balance sheet date:-

- two churches have applied to join the Synod from other synods. These are Macclesfield with Bollington United Reformed Church and Wilmslow United Reformed Church, permission for the former being granted at General Assembly.

- two manses have been sold with sales proceeds of £699,819 together with two redundant church properties with a combined value of £438,950

**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	840	840
Donations	11,795	77,869
	<u>12,635</u>	<u>78,709</u>
<b>Investment income</b>		
Dividends and interest received	177,059	176,527
<b>Charitable activities</b>		
Proceeds from church disposals	505,026	516,254
Proceeds from manse disposal	1,486,685	268,895
Grants	3,977	9,826
	<u>1,995,688</u>	<u>794,975</u>
<b>Other income</b>		
Office sales	1,161	490
Other income	139,158	76,982
Rental income	82,989	90,803
	<u>223,308</u>	<u>168,275</u>
<b>Total incoming resources</b>	<u>2,408,690</u>	<u>1,218,486</u>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	1,167	749
<b>Investment management costs</b>		
Portfolio management	24,171	27,434
<b>Charitable activities</b>		
Purchase of manses	-	911,470
Ecumenical, mission and training costs	347,338	266,732
	<u>347,338</u>	<u>1,178,202</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	116,194	120,258
Auditors' remuneration	8,758	3,258
Carried forward	124,952	123,516

This page does not form part of the statutory financial statements



**TRUST PROPERTY ADMINISTERED BY THE  
MERSEY SYNOD OF UNITED REFORMED CHURCH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
<b>Governance costs</b>		
Brought forward	124,952	123,516
Legal	17,179	26,192
Post print & stationery	5,418	7,006
Telephone	2,917	3,633
Insurance	32,983	32,417
Rent	4,770	8,367
Light & heat	3,756	1,651
Repairs	6,306	10,493
Synod officers expenses	6,517	5,247
Sundry expenses	37,418	16,468
Synod committees expenses	2,673	2,989
IT support	6,249	12,801
Bank charges and interest	437	374
Support for ministers pension fund	1,050,000	-
	<u>1,301,575</u>	<u>251,154</u>
Total resources expended	<u>1,674,251</u>	<u>1,457,539</u>
<b>Net income/(expenditure) before gains and losses</b>	734,439	(239,053)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(385,371)	483,632
<b>Net income</b>	<u><u>349,068</u></u>	<u><u>244,579</u></u>

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