

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
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

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 2,309 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 2023 was £NIL (2022 £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 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Synod had a surplus from its charitable activities of £294,513 in the year ended 31 December 2023. There was a deficit in general operating income of £37,650.

There was an increase in the book value of investments at the year end of £1,096,311 and overall a net increase in the total funds of £947,425.

Property Mission and Welfare

During the year the Synod provided grants for maintenance and improvements to manses of £81,739 (2022 - £93,399) and for improvements and development of churches £11,422 (2022 - £91,403).

Grants were made for Mission, Ecumenical Activity, Outreach, Evangelism and Welfare totalled £81,230 (2022 - £78,456).

Pensions and Inter-Synod Resource Sharing

In 2023 no contributions were made to the Ministers Pension fund and no contributions were made to the Inter-Synod Resources Sharing Pool.

Property

In 2023 no manses were purchased and two manses with a total value of £699,820 were sold.

Net rental income from property temporarily not in use for Synod purposes generated £67,954 in the year (2022 - £82,989).

One Church was sold for a total value of £138,977.

Expenditure of £9,642 (2022 - £4,365) 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. £5,698 was contributed by the local churches towards this scheme.

Training

Training costs and grants in 2023 were £64,736 (2022 - £17,006).

Training for ministers and lay staff continued to be held on zoom and in person. This included two Ministers Away Days and one Residential Spring School in collaboration with Northern and Northwestern Synods, one Lay Readers away day, four lots of Elders Training and one 'whole church' event.

One student was ordained as a Stipendiary Minister during 2023. One person was approved as a Locally Recognised Worship Leader and four Ministers completed their EM2 training period. In September 2023, one student began training for Non-Stipendiary ministry and three students began training as Assembly Accredited Lay Readers.

Children's and Youth Activity

Expenditure on Children's and Youth Activity in 2023 was £54,883 (2022 - £49,223).

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.

He is currently working with three separate churches who would like a paid children's or youth worker helping them think through a vision for the work.

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. We have also supplemented this with other one off training sessions on a variety of topics. The CYDO has continued to deliver the 2 Day Youth Mental Health First Aid course both in person and online and we are continuing to run the Youthscape Essentials course which is a 10-week course for youth workers covering a wide variety of topics. The latest one was run on the lead up to Christmas and had 14 participants.

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Youth Assembly took place in January, and we had eight young people from three churches attend. This is the most churches we have had attend since he started in 2017. We also had one youth worker attend the youth leaders gathering which ran alongside the Assembly for the second year.

Mission, Outreach and Ecumenical Activity

In 2023 the Synod provided Mission Grants of £50,978 (2022 - £40,960) 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 £12,073 (2022 - £15,036).

Missional Discipleship Enabler (MDE)

This year the Northern Synods Leading Your Church into Growth (LYCiG) conference was held in Preston with 46 delegates and a home-grown leadership team. 7 delegates from Mersey Synod attended the conference. Feedback from the 3 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 several churches that are now embarking on LYCiG local which helps embed some of that which has been learned. 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.

Several churches in the Synod have now completed the LYCiG local course and more are planning to embark on it shortly. Those churches that have completed it so far have said how their members have grown in confidence and found different ways to share their faith.

The Synod theme of Talking Faith will now continue for 2 years. In June of 2023 the MDE helped to plan and deliver an event based around this, which over 100 people attended. Feedback forms from the day showed that people had left encouraged and inspired.

The London Institute for Contemporary Christianity (LICC) learning hubs that churches have been involved in has now finished. The MDE is now exploring how these can be started again, this time working ecumenically across regions within the Synod.

The learning hub helps churches to explore how to integrate the faith they acknowledge on a Sunday 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.

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

Birchwood Special Category Ministry

The Special Category Minister (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 now outlined:

- Muddy Church : An ecumenical outdoor expression of church which has taken place in the local primary schools at Christmas and Easter
- Messy Church : The SCM helped to lead two Summer Messy Church mornings at Thomas Risley Church.
- Work with local primary schools has continued as has supporting the Youth For Christ worker in the local secondary school (although now off long-term sick). There has been opportunity to work closely with the local primary schools by providing Hot Chocolate at a Bonfire Night and being invited to attend their events and fairs.
- As part of Birchwood Churches Together the Birchwood Minister has led Men's Breakfasts, a light party, had a stall at the shopping centre Artisan Market and at Birchwood Carnival and helped with a Christmas pantomime outreach. There are plans to further this work although there is a growing recognition that local churches have limited capacity beyond their own activities.
- A monthly act of worship at a local sheltered housing complex was tried during the Autumn but due to staffing issues this has had to cease.
- Much of the work is relational and it takes time to build these relationships.

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- The SCM has also supported the Synod and wider URC in attending meetings focussing on mission and pioneering. He has completed an MA at Cliff College in Pioneering and Fresh Expressions and awaits graduation in November.
- The SCM has regularly met with his line manager and steering group.
- This post was reviewed by the SCM accreditation committee in May 2023 and it was agreed that it would continue for a further 5 years from May 2024.
- The SCM has been on Sabbatical leave for February March and April 2024.

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 £16,966 in 2023 (2022 - £13,846).

During 2023 Pastoral Support Committee (PSC) met nine times and at each meeting we aim to support local congregations and ministers. Below is a summary of our work, although much work has gone on behind many of these simple statements.

Changes associated with Ministers serving in the Synod

- Revd Nick Jones was inducted to serve at Chester Road URC, Ellesmere in addition to serving at Heswall URC.
- Revd Les Sanderson was inducted to South Cheshire Pastorate
- Revd Richard Wood has resigned from Grange URC, Bebington
- Revd Dawn Mather retired from pastoral charge of St Andrew's URC, Douglas and Trinity Church, Ramsey
- Revd Ruth Wilson was called to the pastorate of Parkgate and Neston, Highfield and Higher Bebington Road URCs

Changes to Pastorates

- The South Cheshire Pastorate was formed incorporating the United Reformed Churches of Alsager, Congleton, Middlewich and Haslington and Crewe. This pastorate is served by Revd Murray George and Revd Les Sanderson
- Warrington Pastorate has been reconfigured and has now three instead of four churches.
- St George's URC Southport closed in April
- Macclesfield and Bollington URC has joined Mersey Synod from North Western Synod

Declared Vacancies

We currently have two declared vacancies:

- Oakvale URC which is scoped at 25%
- Tunley URC, Trinity URC, Wigan and the Ecumenical Centre at Skelmersdale

Mission and support to local churches

Churches are encouraged to review their life together on a regular basis and to ask themselves what God is calling them to be in the future. Being Church, a synod developed process, has been adopted by several churches across the Synod. Other churches have been working with Revd Stuart Radcliffe, the Synod's Missional Discipleship Enabler, and looking at whole life discipleship through the London Institute for Contemporary Christianity (LICC) or working through Leading your Church into Growth (LYCIG).

Sabbaticals

Sabbaticals are a time for ministers to step back from Pastoral Charge, take some time to renew their energy and have the space to explore a topic that interests them. A minister is entitled to a sabbatical every 10 years although many were delayed because of the Pandemic. During 2023 four ministers had a sabbatical: Revd Peter Lyth, Revd Hilary Smith, Revd Jeff Hughes and the Revd Mark Bates

Deployment

Deployment continues to be a challenge as we seek to ensure congregations are supported and have ministry while at the same time see the number of ministers available within the Synod decrease. PSC had an away day in June to consider this more carefully and the main findings from our discussions were as follows:

- Churches want to be listened to more.
- Churches would prefer a smaller pastorate with a leader rather than a large pastorate with team ministry.
- The importance of immediate support for churches when a minister leaves i.e., the appointment of an interim moderator. To support this, have a pool of people willing to take on this role.

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- The Synods needs to provide support roles when churches are struggling to fill roles.
- Consider theology of churches when forming joint pastorates
- The need for leadership and the possibility of identifying and supporting lay leaders.
- Where team ministry is a possibility, teams need to be resourced well.
- We need to broaden our definition of ministry and recognise, encourage, support, and train different types of ministries.
- No one model of deployment fits every situation or pastorate so the synod needs to be flexible.

Within the area of deployment two exciting opportunities are being considered:

- Revd Tim Meadows was looking at where in the Synod would benefit from having a Church Related Community Worker (CRCW). This is now being explored in more detail in both Chester and St Helens..
- At the 2023 General Assembly it was agreed to create 6 ecumenical posts to help further the ecumenical vision of the URC. PSC is supporting the churches on the Isle of Man in their application for one of these posts.

Interim Moderators

An Interim Moderator (IM) is a necessary but often undervalued role within the Synod and PSC express our thanks to those who have been willing to take on being an IM for different churches across the Synod.

As IMs change, the committee is finding it harder to find replacements so we are exploring the possibility of creating a bank of people who are willing to take on this role that we can call on as the need arises. We are in the process of finalising information, the documentation and process.

Changes to the committee

2023 saw a number of changes to the personnel of the committee and these are detailed below:

- Mrs Hazel Brown and Mrs Mary Foley finished their terms on the committee and we thank them for their contributions over the years
- Miss Christine Kellett joined as Lay Pastoral officer for the Wirral. We are still seeking a new Lay Pastoral Officer for West Lancs area
- We are grateful to the Revd Ken Summers and the Revd Lorraine Aizlewood-Threlfall for their support of the committee while Revd Peter Lyth and Revd Jeff Hughes were on Sabbatical.
- Revd Catherine McFie took over as Convenor and we thank Mr Donald Swift for his years of service to the committee.

Pastoral Officer for the Liverpool area/Synod Directed Ministry (PO/SDM) - Revd Catherine McFie

As part of this role and her deployment to the Synod 25% of her time is dedicated to being the pastoral officer for the Liverpool Area and 25% of her time is dedicated to Synod directed ministry. The activities that have been undertaken for each of these roles is detailed below.

Pastoral Officer for Liverpool Area

This role has two main parts - the first is a resource for congregations in the Liverpool area and second is as one of the representatives of the Liverpool area on the Synod's Pastoral Support Committee.

At the start of 2023 she was Interim Moderator at both Blundellsands & Crosby URC and Huyton URC. During her time at Blundellsands & Crosby URC she chaired three Elders meetings, one Church meeting, conducted one funeral and led one Sunday morning service. She resigned from this role as Interim Moderator in April.

At Huyton, she led six Sunday morning services, conducted three funerals and one wedding, chaired one Elders meeting and two church meetings.

Over the year she also led worship at Chadwick Mount URC, St James' Woolton, Garston Park and Vicar's Cross URC and conducted one funeral for the wider Liverpool area.

Over the year she continued to be an active member of the Synod's Pastoral Support Committee and in July she took over as Convenor. As convenor she has represented the committee on the Synod Executive and attended a Joint Committee Meeting looking at how the Synod can support churches undertaking large building projects.

Much of the work she has undertaken for the committee has been related to the churches within the Warrington Pastorate which over the year involved attending seven meetings.

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Synod Directed Ministry

Most of the work she has done in this area has been with Highfield and Higher Bebington Road URC. These churches along with Parkgate and Neston URC have called Rev'd Ruth Wilson to be their minister. As lead Interim Moderator in this pastorate she has had the responsibility of organising both a visit with the Elders and then a Preach with a view weekend. After a call being offered and accepted, her time and focus has been on preparing the Terms of Settlement and planning the Induction service at the end of January 2024. Over the year she has led worship at Higher Bebington Road four times, and at Highfield she has lead worship four times, conducted two funerals and led a Christingle Service. Her time as Interim Moderator of these two churches will end on the 27 January 2024 with the induction of their new minister.

With her time as Interim Moderator for Highfield and Higher Bebington Road coming to an end she was asked and accepted the role of Interim Moderator to the Isle of Man. In early December she made her first visit to the island and met with Elders from both Ramsay and Douglas Congregations and began the conversation about what might be next for them with regards to ministry.

Safeguarding (SO)

The Synod has a part time Synod Safeguarding Officer, Julie Rafferty, who has been a shared resource with the North Western Synod on a 40/60 split respectively. From January 2024 she became a dedicated resource just for Mersey Synod working 18.5hrs.

She continues to work closely with ministers, church safeguarding coordinators, church elders and other key members of the synod to ensure that safeguarding procedures are embedded 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 face-to-face Intermediate training, then Advanced safeguarding training for a smaller number of people.

Face to face Intermediate training (3hrs) is being delivered around the Synod, the main focus being in Cheshire East, Warrington, Liverpool, St Helens and Southport areas. Modules 1 and 2 for Advanced Safeguarding training start to be delivered in April which will be delivered via Microsoft Teams.

Church Safeguarding Coordinator training is currently being delivered via Microsoft Teams to improve awareness and skills for this key role.

Good Practice 6

Good Practice 6 - "Safeguarding for Everyone" is the revised safeguarding policy and guidance for the URC. This was launched in October 2023. The Synod policy has been revised and awaiting approval of the Safeguarding reference group, Synod Executive and Synod trust Committee. Once agreed the revised version will be published on the website and circulated to all staff and committee members.

Other key safeguarding activities

In addition to Mersey Synod responsibilities, she 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, although some have been face to face either in London or other locations.

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FINANCIAL REVIEW

Investment performance

The Synod's investment portfolio is maintained under the guidance of Rathbones, formerly Investec, and funds are also invested in CCLA Ethical Investment Fund.

A good trading year on the stockmarket resulted in gains on our portfolio of £309,921 in the year compared with a loss last year of £385,371. The Synod's portfolio was valued at £6,839,134 at the end of 2023, following a further investment of £800,000 (2022: £5,742,823).

The cumulative unrealised gain at the end of 2023 was £1,096,311 (2022: £627,471).

Interest and dividend income generated from the Synod's investments, bank balances and loans amounted to £218,732 in 2023 (2022: £177,059).

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 Rathbones, formerly 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.

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.

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**REPORT OF THE TRUSTEES
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution, objectives and policies

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

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

D Gartside
K Wright (resigned 24.7.24)
N Mackenzie
J Lindsay (resigned 8.2.23)
Ms J A Cash (resigned 24.7.24)
C J Mangham
B Taylor (appointed 26.4.23)

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Auditors

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

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 21 October 2024 and signed on its behalf by:

D Gartside - Trustee

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 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 2023 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
MERSEY SYNOD OF UNITED REFORMED CHURCH**

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. 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

Date: ----- October 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	210	-	210	12,635
Charitable activities	4				
Proceeds from church disposal		138,977	-	138,977	505,026
Proceeds from manse disposal		-	699,820	699,820	1,486,685
Grants		12,830	-	12,830	450
Tranining costs & grants		-	-	-	3,527
Investment income	3	218,732	-	218,732	177,059
Other income		161,909	-	161,909	223,308
Total		532,658	699,820	1,232,478	2,408,690
EXPENDITURE ON					
Raising funds					
Other trading activities	5	1,305	-	1,305	1,167
Investment management costs	6	36,555	-	36,555	24,171
		37,860	-	37,860	25,338
Charitable activities	7				
Tranining costs & grants		64,736	-	64,736	17,006
Building surveys		9,642	-	9,642	4,365
Outreach		12,073	-	12,073	15,036
Ecumenical activity		16,625	-	16,625	20,109
Charitable activities		-	-	-	1,450
Welfare grants		1,554	-	1,554	901
Pastoral support		16,966	-	16,966	13,486
Children & youth development		54,883	-	54,883	49,223
Mission grants		50,978	-	50,978	40,960
Church improvement & development		11,422	-	11,422	91,403
Manse maintenance & improvement		-	81,739	81,739	93,399
Governance costs		211,687	24,809	236,496	251,575
Other		-	-	-	1,050,000
Total		488,426	106,548	594,974	1,674,251
Net gains/(losses) on investments		309,921	-	309,921	(385,371)
NET INCOME		354,153	593,272	947,425	349,068
Transfers between funds	18	100,000	(100,000)	-	-
Net movement in funds		454,153	493,272	947,425	349,068
RECONCILIATION OF FUNDS					
Total funds brought forward		3,376,929	2,115,331	5,492,260	5,143,192

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 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
TOTAL FUNDS CARRIED FORWARD		<u>3,831,082</u>	<u>2,608,603</u>	<u>6,439,685</u>	<u>5,492,260</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Other expenses in the previous year was 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 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	-	-	-	100,000
Investments	14	4,230,531	2,608,603	6,839,134	5,742,823
		4,230,531	2,608,603	6,839,134	5,842,823
CURRENT ASSETS					
Debtors	15	33,042	-	33,042	23,106
Cash at bank and in hand		430,658	-	430,658	259,542
		463,700	-	463,700	282,648
CREDITORS					
Amounts falling due within one year	16	(623,149)	-	(623,149)	(353,211)
NET CURRENT ASSETS		(159,449)	-	(159,449)	(70,563)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,071,082	2,608,603	6,679,685	5,772,260
CREDITORS					
Amounts falling due after more than one year	17	(240,000)	-	(240,000)	(280,000)
NET ASSETS		3,831,082	2,608,603	6,439,685	5,492,260
FUNDS	18				
Unrestricted funds				3,831,082	3,376,929
Restricted funds				2,608,603	2,115,331
TOTAL FUNDS				6,439,685	5,492,260

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2024 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 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	586,262	876,625
Net cash provided by operating activities		586,262	876,625
Cash flows from investing activities			
Purchase of fixed asset investments		(800,000)	(1,000,001)
Sale of tangible fixed assets		152,512	-
Investment portfolio cash account		13,610	(12,841)
Interest received		218,732	177,059
Net cash used in investing activities		(415,146)	(835,783)
Change in cash and cash equivalents in the reporting period		171,116	40,842
Cash and cash equivalents at the beginning of the reporting period		259,542	218,700
Cash and cash equivalents at the end of the reporting period		430,658	259,542

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 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	947,425	349,068
Adjustments for:		
(Gain)/losses on investments	(309,921)	385,371
Profit on disposal of fixed assets	(52,512)	-
Interest received	(218,732)	(177,059)
(Increase)/decrease in debtors	(9,936)	851
Increase in creditors	229,938	318,394
	<u>586,262</u>	<u>876,625</u>
Net cash provided by operations	<u><u>586,262</u></u>	<u><u>876,625</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	259,542	171,116	430,658
	<u>259,542</u>	<u>171,116</u>	<u>430,658</u>
Total	<u><u>259,542</u></u>	<u><u>171,116</u></u>	<u><u>430,658</u></u>

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 2023**

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 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 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifts	210	840
Donations	-	11,795
	<u>210</u>	<u>12,635</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest received	<u>218,732</u>	<u>177,059</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Proceeds from church disposals	138,977	505,026
Proceeds from manse disposal	699,820	1,486,685
Grants	12,830	450
Grants	-	3,527
	<u>851,627</u>	<u>1,995,688</u>

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

	2023	2022
	£	£
Training grants	<u>-</u>	<u>3,527</u>

5. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Purchases	<u>1,305</u>	<u>1,167</u>

6. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	<u>36,555</u>	<u>24,171</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Tranining costs & grants	-	64,736	-	64,736
Building surveys	-	9,642	-	9,642
Outreach	-	12,073	-	12,073
Ecumenical activity	-	16,625	-	16,625
Welfare grants	-	1,554	-	1,554
Pastoral support	-	16,966	-	16,966
Children & youth development	-	54,883	-	54,883
Mission grants	-	50,978	-	50,978
Church improvement & development	-	11,422	-	11,422
Manse maintenance & improvement	81,739	-	-	81,739
Governance costs	-	-	236,496	236,496
	<u>81,739</u>	<u>238,879</u>	<u>236,496</u>	<u>557,114</u>

8. GRANTS PAYABLE

	2023 £	2022 £
Tranining costs & grants	64,736	17,006
Building surveys	9,642	4,365
Outreach	12,073	15,036
Ecumenical activity	16,625	20,109
Charitable activities	-	1,450
Welfare grants	1,554	901
Pastoral support	16,966	13,486
Children & youth development	54,883	49,223
Mission grants	50,978	40,960
Church improvement & development	11,422	91,403
	<u>238,879</u>	<u>253,939</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. SUPPORT COSTS

	Governance costs £
Governance costs	<u><u>236,496</u></u>

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

GOVERNANCE COSTS

	2023 Governance costs £	2022 Total activities £
Wages	128,303	116,194
Auditors' remuneration	6,000	8,758
Legal	12,810	17,179
Post print & stationery	3,166	5,418
Telephone	4,281	2,917
Insurance	16,510	32,983
Rent	5,125	4,770
Light & heat	6,617	3,756
Repairs	5,341	6,306
Synod officers expenses	5,260	6,517
Sundry expenses	23,522	37,418
Synod committees expenses	4,721	2,673
IT support	14,410	6,249
Bank charges and interest	430	437
Support for ministers pension fund	-	1,050,000
	<u><u>236,496</u></u>	<u><u>1,301,575</u></u>

10. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u><u>6,000</u></u>	<u><u>8,758</u></u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

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 2023 was £nil.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	128,303	116,194
	<u>128,303</u>	<u>116,194</u>

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

	2023	2022
	7	9
Synod staff	<u>7</u>	<u>9</u>

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

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2023	100,000	13,131	25,635	138,766
Disposals	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>
At 31 December 2023	<u>-</u>	<u>13,131</u>	<u>25,635</u>	<u>38,766</u>
DEPRECIATION				
At 1 January 2023 and 31 December 2023	<u>-</u>	<u>13,131</u>	<u>25,635</u>	<u>38,766</u>
NET BOOK VALUE				
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<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 2023**

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	5,742,823
Additions	800,000
Revaluations	296,311
	<u>6,839,134</u>
At 31 December 2023	<u>6,839,134</u>
NET BOOK VALUE	
At 31 December 2023	<u>6,839,134</u>
At 31 December 2022	<u>5,742,823</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2021	720,444
Valuation in 2022	(92,973)
Valuation in 2023	468,840
Cost	5,742,823
	<u>6,839,134</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

	2023	2022
	£	£
Other debtors	<u>33,042</u>	<u>23,106</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	563,088	298,470
Support for ministers pension fund	40,000	40,000
Accruals and deferred income	20,061	14,741
	<u>623,149</u>	<u>353,211</u>

Included in other creditors is £121,000 which is the proceeds from the sale of the former Hampton Road URC that are 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.

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

	2023	2022
	£	£
Support for ministers pension fund	<u>240,000</u>	<u>280,000</u>

18. MOVEMENT IN FUNDS

	At 1.1.23	Net movement	Transfers	At
	£	in funds	between	31.12.23
		£	funds	£
Unrestricted funds				
General fund	304,161	(49,120)	100,000	355,041
Designated funds	3,072,768	403,273	-	3,476,041
	<u>3,376,929</u>	<u>354,153</u>	<u>100,000</u>	<u>3,831,082</u>
Restricted funds				
Manse property reserve	100,000	-	(100,000)	-
Manse scheme	1,950,055	603,508	-	2,553,563
Alternative ministries fund	65,276	(10,236)	-	55,040
	<u>2,115,331</u>	<u>593,272</u>	<u>(100,000)</u>	<u>2,608,603</u>
TOTAL FUNDS	<u>5,492,260</u>	<u>947,425</u>	<u>-</u>	<u>6,439,685</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 £
Unrestricted funds				
General fund	356,938	(406,058)	-	(49,120)
Designated funds	175,720	(82,368)	309,921	403,273
	<u>532,658</u>	<u>(488,426)</u>	<u>309,921</u>	<u>354,153</u>
Restricted funds				
Manse scheme	699,820	(96,312)	-	603,508
Alternative ministries fund	-	(10,236)	-	(10,236)
	<u>699,820</u>	<u>(106,548)</u>	<u>-</u>	<u>593,272</u>
TOTAL FUNDS	<u>1,232,478</u>	<u>(594,974)</u>	<u>309,921</u>	<u>947,425</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<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 2023**

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 £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<u>2,408,690</u>	<u>(1,674,251)</u>	<u>(385,371)</u>	<u>349,068</u>

During the course of the audit of the financial statements for the year end 31 December 2022 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 funds 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 2023**

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 2023.

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	210	840
Donations	-	11,795
	<u>210</u>	<u>12,635</u>
Investment income		
Dividends and interest received	218,732	177,059
Charitable activities		
Proceeds from church disposals	138,977	505,026
Proceeds from manse disposal	699,820	1,486,685
Grants	12,830	3,977
	<u>851,627</u>	<u>1,995,688</u>
Other income		
Gain on sale of tangible fixed assets	52,512	-
Office sales	1,001	1,161
Other income	40,442	139,158
Rental income	67,954	82,989
	<u>161,909</u>	<u>223,308</u>
Total incoming resources	<u>1,232,478</u>	<u>2,408,690</u>
EXPENDITURE		
Other trading activities		
Purchases	1,305	1,167
Investment management costs		
Portfolio management	36,555	24,171
Charitable activities		
Manse maintenance and improvements	81,739	93,399
Ecumenical, mission and training costs	238,879	253,939
	<u>320,618</u>	<u>347,338</u>
Support costs		
Governance costs		
Wages	128,303	116,194
Carried forward	128,303	116,194

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 2023**

	2023 £	2022 £
Governance costs		
Brought forward	128,303	116,194
Auditors' remuneration	6,000	8,758
Legal	12,810	17,179
Post print & stationery	3,166	5,418
Telephone	4,281	2,917
Insurance	16,510	32,983
Rent	5,125	4,770
Light & heat	6,617	3,756
Repairs	5,341	6,306
Synod officers expenses	5,260	6,517
Sundry expenses	23,522	37,418
Synod committees expenses	4,721	2,673
IT support	14,410	6,249
Bank charges and interest	430	437
Support for ministers pension fund	-	1,050,000
	236,496	1,301,575
Total resources expended	594,974	1,674,251
Net income before gains and losses	637,504	734,439
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	309,921	(385,371)
Net income	947,425	349,068

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