



The
**United
Reformed
Church**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022

(A company limited by guarantee, number 135934,
Registered Charity No. 1133373)

UNITED REFORMED CHURCH TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2022

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UNITED REFORMED CHURCH TRUST

(A company limited by guarantee, number 135934, Registered Charity number 1133373)

TRUSTEES' REPORT

(Incorporating the Report of the Directors)

The United Reformed Church Trust ("the charitable company") is the corporate charity trustee of the funds of the General Assembly of the United Reformed Church ("URC") and is responsible for reporting its financial activities. The directors, who are also trustees of the charitable company, submit their report and the audited consolidated financial statements for the year ended 31 December, 2022, which incorporate the funds of the General Assembly of the United Reformed Church.

REFERENCE AND ADMINISTRATIVE INFORMATION

Corporate Trustee Registered Office: 86 Tavistock Place, London WC1H 9RT

Directors

The directors who served during the year and to the date of this report, unless otherwise indicated, were as follows:

<u>Name</u>	<u>Ex officio</u>	<u>Appointed / Resigned</u>
Mrs Jane Baird	Deputy General Secretary, Administration & Resources	
The Revd Dr John Bradbury	General Secretary	
The Revd James Breslin		
The Revd Clare Downing		Resigned 31 August 2022
Mr David Greatorex		
Mr Ian Hardie	Honorary Treasurer	
Dr Ian Harrison		Resigned 31 August 2022
The Revd Dr Michael Hopkins	Clerk of the General Assembly	
Mr David Lathbury		
Revd John Macaulay		Appointed 15 September 2022
Revd Julian Macro		
The Revd Nick Mark		
Mrs Valerie Morrison		Resigned 31 August 2022
Mr Clifford Patten		
Mrs Margaret Thompson		Resigned 31 August 2022
Dr Stephen Thompson		Appointed 13 September 2022
Ms Catriona Wheeler (Chair)		

Secretary: Ms Sandi Hallam-Jones

Most of the directors are appointed as members of the charitable company by the General Assembly of the URC and then as directors by the company under the provisions of its Articles of Association, to serve for up to four years (with a possibility of renewal for one further period of four years), having been nominated through the representative processes of the Church. There are six directors who serve ex officio, their appointment or election to their positions also having followed nomination. The directors receive no remuneration but may be reimbursed their expenses of attending meetings.

Most newly appointed directors are already familiar with many aspects of their role through serving on Assembly committees or synod bodies, but they are provided with relevant documentation and encouraged to sign up to receiving regular information from sources such as the Charity Commission. Training is provided via general external courses and events where possible, and training is given in conjunction with quarterly meetings in specific areas of governance as needs arise, to assist in the performance of their duties.

TRUSTEES' REPORT CONTINUED

Trustees of subsidiary charities at the date of this report:

United Reformed Church Retired Ministers' Housing Society Limited

(Exempt charity, registered under Co-operative and Community Benefit Societies Act 2014, number 15986R)

Chair: The Revd Nigel Appleton

Secretary: Ms Chuka Agbasiere

The Board (appointed for a renewable term of three years): The Revd Dr John Bradbury, The Revd Nicola Furley-Smith, Mr David Greatorex, Mr Ian Hardie, Revd Michael Jagessar, Mr Malcolm Lindo, Mr Clifford Patten, The Revd Kenneth Summers, The Revd Simon Walkling, Mr Peter West, The Revd Paul Whittle.

Others with charity governance responsibilities

General Assembly Moderator: The Revd Fiona Bennett

Immediate Past Moderators – The Revd Clare Downing

Business Committee Convenor – The Revd Mark Robinson

Deputy General Secretary, Discipleship – The Revd Adrian Bulley

Deputy General Secretary, Mission – The Revd Philip Brooks

Deputy General Secretary, Admin & Resources – Mrs Jane Baird

Chief Operating Officer – Mrs Victoria James

The key management personnel of the charity are the members of the General Secretariat: the General Secretary, three Deputy General Secretaries and the Chief Operating Officer.

Assembly Executive

The ex officio members of the charitable company, the Chair of trustees, the Deputy Treasurer, Vaughan Griffiths, and the others listed immediately above are members of Assembly Executive by virtue of the offices that they hold. Other members are the other convenors of the General Assembly Standing committees, URC Youth representatives, Synod Moderators and three representatives from each synod. These are listed below, as at December 2022. Convenors: Mrs Sarah Lane Cawte, The Revd Naison Hove, The Revd Roger Jones, Mrs Helen Lidgett, The Revd Mark Robinson, The Revd Paul Robinson, The Revd Dr Robert Pope, The Revd Dr Peter Stevenson; The Revd Mary Thomas, Mr Alan Yates.

URC Youth representatives: Ms Jo Harris (Moderator), Miss Philipa Osei (Moderator elect), Miss Laura Everard.

Synod Moderators and representatives:

- 1 Northern: The Revd David Herbert, The Revd Joan Grindrod-Helmn, Maureen Sheherd
- 2 North Western: Mr Tim Hopley, Mr Mal Breeze, The Revd Martyn Coe, The Revd Jonnie Hill
- 3 Mersey: The Revd Geoffrey Felton, Mrs Rita Griffiths, Mr Paul Franklin, The Revd Dr Nick Jones
- 4 Yorkshire: The Revd Jamie Kissack, Mr Daniel Raddings, Mr Tim Crossley, The Revd Fran Kissack
- 5 East Midlands: The Revd Geoffrey Clarke, Mr David Greatorex, The Revd Camilla Veitch, The Revd Martin Ferris
- 6 West Midlands: The Revd Steve Faber, Mr Steve Powell, The Revd Elaine Hutchinson, Mrs Rachel Wakeman
- 7 Eastern: The Revd Lythan Nevard, The Revd David Coaker, Mr Richard Lewney, The Revd Anne Sardeson
- 8 South Western: The Revd Ruth Whitehead, Ms Rachel Leach, The Revd Dr Hazel Sarrit, Ms Ann Marie Trubic
- 9 Wessex: The Revd Graham Hoslett, Ms Karen Bell, The Revd Timothy Clarke, Mr Clive Snashall
- 10 Thames North: The Revd George Watt, The Revd Sally Thomas, Ms Ola Lawal, Ms Nneoma Chima
- 11 Southern: The Revd Bridget Banks, Miss Pam Tolhurst, The Revd Kim Plumpton, The Revd Russell Furley-Smith
- 12 Wales: The Revd Simon Walkling, Mrs Adella Pritchard, Ms Martha McInnes, The Revd Martin Spain
- 13 Scotland: The Revd Paul Whittle, Miss Myra Rose, Dr Ewen Harley, The Revd Janet Adamson

United Reformed Church Finance Committee

Convenor: Mr Ian Hardie

Chief Finance Officer: Mr John Samson

Mrs Jane Baird, The Revd Simon Copley, Mr Vaughan Griffiths (Deputy Treasurer), Mrs Denise Harman, Mrs Jane Humphreys, Ms Joana Marfoh, Mr William Potter, The Revd Wilbert Sayimani, Mr Gordon Wanless, Mrs Catriona Wheeler

Legal Advisers

Slater Heelis Solicitors
Lloyds Bank Buildings
16 School Road, Sale
Chester M33 7XP

Anthony Collins Solicitors
134 Edmund Street
Birmingham
B3 2ES

Actuaries

Aon Hewitt Limited
Carnegie House
Peterborough Road
Harrow
Middlesex HA1 2AJ

Independent Auditors

Moore Kingston Smith LLP
Chartered Accountants and Statutory Auditors
9 Appold Street
London EC1M 7AD

Bankers

HSBC Bank plc
City of London Corporate Banking Centre
60 Queen Victoria Street
London EC4N 4TR

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company

The General Assembly of the URC in 2006 appointed the United Reformed Church Trust, the charitable company, as the corporate trustee of its funds. Following consultation with the Charity Commission in December 2009 the charitable company adopted new memorandum and articles and was registered as a Charity.

Church Governance

The governing body of the URC is the General Assembly. The authority under which the General Assembly acts was given by the resolutions passed at the Uniting Assemblies of 1972, 1981 and 2000; and the United Reformed Church Acts 1972, 1981 and 2000 enabled those resolutions to be given legal effect in relation to the finance and property of the Church. These Acts of Parliament together with the Basis, Structure and Rules of Procedure for the time being of the URC (as contained in sections A - C of the Manual of the URC) contain the foundation documents of the Church, known as the Scheme of Union. Each General Assembly appoints members to Assembly Executive, although those appointed to represent synods are nominated by the synods concerned. The names of members of Assembly Executive are listed above. The purpose of Assembly Executive is to enable the Church, in its General Assembly, to take a more comprehensive view of the activity and policy of the Church, to decide more carefully about priorities and to encourage the outreach of the Church to the community.

Charitable Assets

The charitable assets of the URC, are held by the charitable company as charity trustee. It manages those assets and applies them as directed by General Assembly for the work of the URC, and ensures they are expended in a compliant fashion.

Employees

There is a commitment by the URC to employment policies which follow best practice, based on equal opportunities for all employees, irrespective of gender, gender reassignment, sexual orientation, religious beliefs, colour, ethnic or national origin, age, marital status or disability. In respect of disabled persons, therefore, it seeks to eradicate less favourable treatment by endeavouring to identify and remove barriers to participation in employment, training, promotion, leadership and representation on church committees.

Employees are provided with information on matters of concern to them, and the Church consults them regularly, so that their views can be taken into account when making decisions likely to affect their interests. Employee involvement is encouraged, for example by a staff association at the main office, as achieving a common awareness of the charity's priorities and of the financial and economic factors affecting it plays a major role in maintaining its performance.

Remuneration

Remuneration of key management personnel is set in the same way as that of other equivalent staff. All ministers are paid the same basic stipend, the level of which is recommended annually by a sub-committee of Ministries committee having regard to external data on pay and cost inflation, reviewed by Finance committee and confirmed by the Church. The pay of lay staff is assessed when a post is created, by a Human Resources advisory group having regard to comparable posts in the charity sector and among Church bodies in particular; it is reviewed and confirmed by a remuneration committee, which decides annual cost of living increases. Any reassessment of a post's remuneration is by the same process.

OBJECTIVES AND ACTIVITIES

The charitable objects of the Charitable company are to advance the Christian religion for the benefit of the public in accordance with the doctrines, principles and usages, and the Scheme of Union of the United Reformed Church.

- **Public benefit**

Having regard to the guidance published by the Charity Commission, the Charitable company provides public benefit by carrying out its objectives and by advancing the charitable purposes of the funds that it holds as charity trustee. Some of the broad strategies are set out in the following paragraphs, and further details and examples are given under Achievements and Performance. In addition, the Church at General Assembly level acts as an umbrella resource body for the 13 National and Provincial Synods and approximately 1,240 local churches, whose charitable assets are held by separate charities and/or charitable trust companies.

- **Worship and partnership**

The URC is part of the Church universal. As such its aim is to proclaim the love of God in Jesus Christ in word and deed. A main strategy to achieve that aim is the provision of public worship in viable congregations across the three nations of England, Scotland and Wales. This is increasingly carried out in partnership with ecumenical colleagues, particularly the Methodist Church with whom we have over three hundred shared congregations. It also takes new forms through the 'Fresh Expressions' initiative offering Christian worship, teaching, fellowship and service in non-traditional venues and styles. We have a number of 'pioneer ministers', developing pastoral and worshipping communities outside the usual frameworks of church tradition and habit.

- **Walking the Way**

During 2017 the URC launched *Walking the Way, Living the Life of Jesus Today*, an emphasis on personal and corporate discipleship. It offers a framework within which much of the denomination's planning takes place and includes Stepwise, a lay development programme, as well as the advocacy of resources such as Holy Habits which are all intended to assist growth in discipleship practices. Alongside this, preaching of the Gospel, pastoral care for, and building up of, communities by ministers, lay preachers and Church Related Community Workers (CRCWs) will continue to operate. The denomination's Vision2020

TRUSTEES' REPORT CONTINUED

framework for mission, as well as the Local Mission and Ministry Review process, through which the synods challenge and support their churches, are key vehicles for increasing the effectiveness of local witness and service. The Commitment for Life programme continues to encourage churches to pray and campaign for the eradication of global poverty.

- **Subsidiary charities**

The **United Reformed Church Retired Ministers' Housing Society Limited's** objects are for the benefit of the community to advance the Christian religion in accordance with the principles, usages and the Scheme of Union of the URC, in particular by providing for retired ministers and widow/ers or civil partners of ministers of the United Reformed Church who are in need for various reasons, housing and associated amenities, or assistance to enable them to provide this for themselves.

Previously **Westminster College, Cambridge**, was accounted for as a subsidiary charity however, recent scrutiny of the relationship between the URC Trust and the College has led to the conclusion that the College does not meet the definition of a subsidiary as noted in the Charities SORP (FRS102). Accordingly, the College has not been consolidated and prior year figures have been restated to reflect this. A reconciliation of what was previously reported and the restated figures is set out in notes 34 and 35 on pages 48 and 49.

STRATEGIC REPORT

Achievements and Performance

The charitable funds of the United Reformed Church are used to fund the work carried out through councils and committees of the United Reformed Church, and a detailed review of their work is incorporated in the *Book of Reports* to the Church's General Assembly, which met in hybrid form from 8 to 11 July 2022. The *Book of Reports* to the July 2023 General Assembly will cover the second half of the year 2022. We report below on that work and on the specific activities of the URC, whose work is supported by the charitable assets of the United Reformed Church held and applied by the charity trustee.

Post Covid lockdown, many churches have settled into providing online/or in-person worship. The many committees of the denomination have conducted their business through a mixture of online platforms and in-person meetings. Most of the committees are looking to a hybrid of online in-person meetings going forward as this not only saves time and money but is also a more climate friendly way of meeting.

The Assembly Executive met in person in November 2022.

Impact of Covid-19 control measures

A good number of churches rely on lettings of church buildings for a substantial portion of their income. Continued loss of income from this source means that the local churches' ability to make regular payments into the Ministry and Mission ("M&M") fund has been curtailed. Despite this the drop in income was not as severe as initially expected and the trustees are extremely grateful for the efforts of all involved to keep this giving at a level which allowed the church to still function effectively.

The full impact of the lockdowns will not be known for a year or two. However, it is expected that the URC Trust will be able to continue to operate and largely carry out its charitable aims.

Many churches have adapted to having virtual and hybrid services which have, in some cases, enabled people previously unable to attend church in person to feel part of the church community again.

The administrative staff of the charity continued to work from home until April 2022 when they moved to a hybrid and office working.

The councils of the Church met virtually and later in person and have, to a large extent, been able to conduct their business as usual.

The URC has obligations to two defined benefit pension schemes (see notes 22 to 24). Both funds are showing surplus positions for FRS 102 purposes as at 31 December 2022. These surpluses have not been recognised in these accounts. Both pension schemes were closed to future accrual at the end of February 2023.

Committee work

Children's and Youth Work

For 2022 our theme was Jubilee, and worship resources for all ages were sent to all URC churches. Linked Holiday Club resources were produced and grants offered to churches running holiday clubs. 50,000 copies of an all-age 'lift the flap' book 'Celebrate Together' were distributed to churches and synods to give away to mark the 50th anniversary of the URC. Staffing had been restructured following a review, and a new part-time Admin Assistant started in January, joined by a new part-time Programme Assistant in April. The second URC Youth Intern was recruited to start in August. We were delighted to be able to hold URC Youth Assembly in person, with covid protocols in place, and the first Youth Leaders' Gathering alongside this. A resolution from there was passed at General Assembly to encourage local churches to train in mental health first aid and awareness, and we offered heavily subsidised Youth MHFA training courses. CYWC brought a resolution asking the church to be consistently mindful of the voice of children and of the impact of their decisions on children and future generations. URC Children was launched at General Assembly, providing an identity, voice and focus for children aged 0-12 within the URC. Some new merchandise was created to support this. Families on Faith Adventures continued to be offered as a weekly online resource finishing in December, with a new resource to be launched in 2023. We created an Advent Resource (5,000 packs) to support local churches in missional contact with families. In partnership with Commitment for Life we published a resource for 5-14 year olds about Israel and the Occupied Palestinian Territory (Go with Greta). Free online training was offered in Makaton and Widget; Youth Work Essentials, and a monthly 'Talking about...' session offered to children's and youth workers. We took on running the Youth Venue at Greenbelt Festival, recruiting a team and offering a diverse programme. Across the year we had a monthly Lundie Award for a child or young person playing their part in the mission of God; and a number of churches completed the Children and Youth Friendly Church scheme.

Communications

The work of the URC Communications Team continues to be wide-ranging and busy. The team currently provides press releases and statements for media enquiries; media training for church leaders; editing and designing Reform magazine; managing the subscriptions for Reform magazine, writing and curating content for the URC website; writing and delivering News Update, the URC's biggest email, distributed to more than 12,000 people; content for multiple social media channels; design and production for hundreds of leaflets, books and resources; running the URC bookshop, delivering more than 41,000 items in 2022; graphical, editorial and technical support at national and regional events, including Synods and General Assembly; managing the URC's presence at the Christian Resources Exhibitions; video content; content for the URC Daily Devotions and related worship resources; the iChurch website service for local churches; editing and copywriting; helping to maintain the URC archive; assisting the URC History Society and other groups within the URC, such as GEAR and Free to Believe; delivering creative solutions to anyone in the URC who needs them. In addition to this business-as-usual work, the team delivered multiple books resources and events for the URC's 50th anniversary, the culmination of which took place on April 15 with the rail-strike delayed Service of Thanksgiving and Celebration; the 2022 Community Awards with Congregational; the annual Prayer Handbook with its new Editors; books and kits for Advent and Lent to engage with families connected to our churches; digitising records from the General Assembly and the early meetings of the Mission Council; and much more.

Education and Learning

2022 was the year we consolidated hybrid working. Working out what was best to keep online and what could be done better in person, now we had a greater understanding of what was possible and how to effectively run online meetings! The conversations on integration between the Resource Centres for Learning continued but did not produce the result we had thought possible and so we are focusing on what the URC requires of these places of learning, how we fund them and, for Westminster College, questions around governance structures. It is vital that the relationships that were built up during these conversations are enabled to continue to flourish and collaboration becomes more common. One area of possibility is around the

TRUSTEES' REPORT CONTINUED

Assembly Accredited Lay Preachers' course which entered its second year, the first cohort giving glowing praise for the organization and content offered through the Northern College. Going forward it is anticipated to see how we can use expertise across the RCLs to support this particular lay learning course. The URC Learning Hub has really developed well and now hosts all the Stepwise streams (the URC Discipleship Development Programme) as well as Elders' and Safeguarding training and resources for Training and Development Officers and a Learning Review package. Our hope is to also offer more shorter 'awareness raising' courses focused on disability, anti-racism and neurodiversity. In August 2022 Anne Hewling, our Instructional Designer for Stepwise and the Hub, retired and the Education and Learning Team went through a review of responsibilities. Anne was not replaced due to awareness of the needs of our budget, but we now have one full-time Administrator and one working three days a week, as well as expanding the remit of the Stepwise Programme Manager to include Digital Learning. We are working out how to continue to offer the best we can within this more limited team. E and L Committee have committed just under £92,000 through the lay Discipleship Development fund to projects across the URC, supporting local churches and Synods in enabling lay learning and development; the projects vary greatly in scope and creativity. The Education and Learning Committee continues to seek ways to support learning and training for the whole people of God, including all ages, abilities and needs; is aware of the need to ensure we are communicating effectively and as widely as possible all about the opportunities and funding that are available; and has developed a Net Zero plan that not only considers our carbon footprint but also develops awareness of the need to offer learning opportunities around the green agenda. As ever, all we do is to serve those who are in our local churches and communities.

Equalities

The remit of the Equalities committee is 'to remind the United Reformed Church that equality is enshrined in its theology, life and work and to challenge the practice of the URC where appropriate.' Much of the work of the committee is in the promotion and encouragement of equality and diversity. This is achieved through established links with the other Assembly committees as well as by being alert to the work undertaken on Assembly's behalf by bodies such as the Joint Public Issues Team (JPIT) and members of staff but particularly the work around racial justice and intercultural ministry.

The committee is able to remind committees of their responsibilities with regard to equality and diversity and seeks to identify new methods and technologies that will enable participation by all.

Ministries

The committee is concerned with the specific recognised ministries which provide leadership for the Church, including church related community work, eldership, lay preaching, lay pioneering and the ministry of word and sacraments, but also recognises that each of these has a duty to enable discipleship in others. Recognising the challenges of our demography, we continue to work with our synods developing strategies that use our ministers most effectively in providing leadership in local churches. Ministries continues to look at other forms of ministry that can be funded by the M&M fund including Synod Elders in Local Leadership and Assembly Accredited Children's and Youth Workers.

Mission

The Mission Department continued to assist the URC's long-term focus on whole-of-life discipleship. A major feature of 2022 was the celebration of the URC's 50th Anniversary, with resources and events delivered to mark this milestone.

One of these events was a large presence at the Greenbelt faith festival at Boughton House, near Kettering. The URC was responsible for the youth provision at the festival and provided an affordable café venue, with music and talks to explain the ethos of the denomination. The theme of 'Revolted Christians' reflected our advocacy work and was a nod to our history of dissent. An online service was held from Greenbelt to celebrate the 50th Anniversary.

The United Reformed Church responds to issues of public policy and social justice through its shared involvement with the ecumenical Joint Public Issues Team (JPIT). In 2022 the team focused on the cost of living crisis and its continuing advocacy for a fairer and more compassionate asylum system.

TRUSTEES' REPORT CONTINUED

The Mission Department was instrumental in bringing an environmental resolution to General Assembly which commits the denomination to net zero by 2030.

Other important work to General Assembly was the recognition of our historic involvement in the transatlantic slave trade in the form of a formal apology; a renewed commitment to our ecumenical vision and the approval of a new Mission Enabling Fund.

Mission staff continued to support the work of synod mission enablers and pioneer ministers. A new training course began in September, called the Newbigin Pioneering Hub. This is a programme to equip lay people in our churches for the work of fresh expressions and pioneering.

Global and Intercultural Ministries continued to focus on racial justice – within the URC, ecumenically, and in wider society. Its Legacies of Slavery work facilitated the move to formal apology already noted. A film entitled 'Telling it as it is' was produced reflecting the everyday experience of racial discrimination in the UK. Global work mainly focused on the Partners in Mission Programme, supporting individuals from overseas serving in the URC, and being sent by the URC to serve in partner contexts.

Commitment for Life is the URC's global justice programme. We partner with Christian Aid and Global Justice Now. We enable local congregations to deepen their prayer, insight and advocacy for global justice. In 2022 the programme continued to focus on three partner regions: Zimbabwe, Bangladesh, and Israel and the occupied Palestinian territory.

The URC's ecumenical work was strengthened by the recruitment of an additional member of staff, a Mission Support Officer. The URC continues to be committed to interfaith work. One of the team members took part in the joint Rabbis and Christian Senior Leaders study tour to Israel and Palestine, organised by the Council of Christians and Jews. The Deputy General Secretary (Mission) attended the Synod of our partner churches in Germany to speak about the URC on its 50th Anniversary. Two delegates and an ecumenical observer from the URC attended the World Council of Churches Assembly in Karlsruhe, Germany. This Assembly is an important occasion for the worldwide church and is held once every seven years.

Safeguarding

2022 continued to see a change and settling in of staff into roles in the safeguarding team at Church House. Sharon Barr started in February as the Designated Safeguarding Lead (DSL) 21 hours a week and this reduction in hours and change in job description enabled a 14 hour Safeguarding Policy Development Coordinator (PDC) to be recruited, Kerry Baker started in this role in July 2022. In January Carrie Kaunda started in role as the Safeguarding Training and Development Coordinator (TDC). The Assistant Administrators role has remained vacant despite two rounds of recruitment and has been covered by a temp and some additional hours being given to Carrie for admin tasks. In February 2023 Emma Pearce who worked for the Ministries team came across to the safeguarding team to take up the vacant role on a permanent basis.

The DSL this year has focused on building positive relationships and links both internally and with other denominations. The Safeguarding Advisory group was dissolved and the newly appointed Safeguarding Committee was created and she worked on the recruitment and setting up of this.

She, with the support of the TDC, led the first URC Safeguarding team away day with the national safeguarding team and Synod Safeguarding Officers (SSO) and this opportunity to learn and develop together was valued by all who attended and a second event is booked for 2023.

The Disclosure and Barring Scheme contract was renewed with DDC our current provider, however we continue to have minor concerns with the level of service they are providing and the DSL and admin staff continue to address this with them.

The TDC has produced training in line with the URC's Training Framework, this has included updating the basic training, producing the intermediate, domestic abuse, safer recruitment and elders as trustee training. Carrie facilitated a number of these courses herself and has had a high number of people accessing from across the synods. The Training Development Review Group have continued to meet and steer the training for the URC.

Since the PDC has been in post she has familiarised herself with the URC and good practice guidance and research other denominations safeguarding policy. She has consulted with SSO's, Church Safeguarding Coordinators and Synod Moderators to seek insight into how GP5

TRUSTEES' REPORT CONTINUED

is used and has led her first Policy Review Group. The timeline for the completion of GP6 is summer 2023 with a launch event in October 2023.

In 2023 the national safeguarding team aims to:

- Host a 2-day event with SSO's
- Launch GP6 with a safeguarding symposium
- Roll out the case management system
- Review the Safeguarding Strategic Plan

Resourcing the work of the United Reformed Church

All the above must be set in the context of the financial resources of the United Reformed Church, which continue to be carefully managed in an uncertain economic climate. Detail of the latest year is given in the financial review below, broader trends also need to be considered.

Among these are:

- Giving to central funds of the United Reformed Church from our local churches dropped by just over £500k in 2022.
- The investments of the United Reformed Church continued to produce a steady income stream and the accounts show investment income of £2,006k (which includes income from mixed motive investment property). Investment values fell in 2022 showing a loss on investments of £8,041k.
- The liabilities of the Ministers' Pension Fund fell by just over £60m from 2021, largely due to the increase in interest rates. The assets of the fund fell by £44m. The net result was that the fund reflected a surplus of almost £13.5m. The net surplus of the fund is not recognised for accounting purposes. The United Reformed Church Final Salary Scheme followed a similar pattern with liabilities decreasing by about £600,000 while asset values increased by just under £5m. The scheme remained in surplus for FRS 102 purposes amounting to £9.7m. This surplus has not been recognised in the accounts as there is no unconditional right to that surplus.

Managing the Assets

Investments & Investment Policy

The charitable company acts as corporate charity trustee of the central funds of the United Reformed Church. The powers of investment are given under the memorandum and articles of association of the charitable company. The Investment Committee of the Church, which reports to the charitable company, keeps under review the investment policy and monitors the performance of the fund managers. All investments are held in pooled funds that aim to comply with the ethical policies agreed by the Church through its General Assembly.

The Investment Committee continued to monitor the investments throughout 2022.

Properties

The charitable company is responsible for the management of the properties included in its balance sheet.

Risk Management

The charitable company continues to monitor the risks with which the central administration of the Church is faced. During 2021 the risk register process was updated for all the main committees of the church. This process concentrated on identifying risks as opposed to issues and also helped committees focus on what mitigation procedures were in place. The results of this procedure have been collated and were presented to the charitable company. Committees are asked to regularly review their registers and the next major update to the consolidated risk register is due to take place towards the end of 2023.

The risks which are deemed as having the highest impact and likelihood are given particular attention. Those risks fall broadly into two areas:

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- risks associated with serious reputational damage particularly with regard to safeguarding matters; and
- risks associated with societal changes, pandemics, the general economic situation and consequent reduction in resource.

Reputational matters are taken very seriously and the Church has a process in place whereby anyone concerned that a matter may receive unfavourable publicity refers that matter to the communications department who will advise on its handling or, if the matter is particularly sensitive, will handle it directly. The General Secretary is made aware of all issues and will intervene personally if appropriate.

The safeguarding of children and adults at risk is seen as a key responsibility of the Church. *Good Practice 5*, the denomination's safeguarding policy was issued during 2019. Work is currently being done to update this and *Good Practice 6* is due to be launched in October 2023. Local churches are required to report annually on safeguarding matters to their synod's safeguarding officer. A Safeguarding Advisor at Church House, together with the synods' own safeguarding officers, is available to offer advice and guidance to churches. DBS/PVG checks are mandatory for all active ministers and key officers including all who work with children.

Further details about safeguarding are to be found in the 'Safeguarding' section on page 8.

The long term risks associated with the impact of Covid-19 are being monitored as these become clearer. Risks from the 'cost of living crisis' and how this will impact M&M income as well as the cost base of the Church are still being assessed as the full extent of its impact is yet to be seen. However, the Church continues to monitor developments and has curtailed expenditure wherever possible.

Future Developments

The Church Life Review Group's work to conduct a thorough review of the life of the United Reformed Church has been progressing well. The group will present the early results of its work to General Assembly at the end of June 2023. Part of its work concerns a forensic examination of the income, expenditure and assets of the 14 Trusts that hold the majority of the URC's assets and expend the majority of its expenditure. These are the 13 synods, and the General Assembly. It is hoped that this examination will lead to clarity over where economies of scale might be made through more collaborative working and allow us to determine where and how we are best able to invest in the development of the ministry and mission work of the United Reformed Church.

The Deputy General Secretary for Admin and Resources, Mrs Jane Baird, is due to retire at the end of June 2023. After much discussion it was decided to rename the post Chief Operating Officer and Mrs Victoria James has been appointed in the role. Mrs James started on a part time basis at the start of the year and became full time from the beginning of April.

CO2 Emissions

The church continually looks for ways of reducing its carbon footprint and actively recycles wherever possible. It also encourages individual churches to be as 'green' as possible and promotes the Eco-Church award scheme.

A carbon emissions figure has been calculated for the central functions of the church based on electricity usage at Church House along with car and air miles travelled by officers and staff. In 2022 it was calculated that the central church's carbon emissions amounted to approximately 74.79 tonnes (2021: 61.18 tonnes). Average emission rates have been used in calculating this figure. The total includes use of 157,657 kWh (2021: 173,936 kWh) of energy used which has been converted to CO2 emission using an average rate. This works out at approximately 1.07 tonnes (2021: 0.70 tonnes) per employee. The increases in the figures reflects more travel being done in a post-Covid environment.

Section 172 of the Companies Act

In summary, as required by Section 172 of the Companies Act, the Directors must act in a way they consider, in good, faith, would be most likely to promote the success of the charitable

TRUSTEES' REPORT CONTINUED

company for the benefit of its members as a whole and, in doing so, have regard (amongst other matters) to:

- the likely consequences of any decision in the long term
- the interests of the charitable company's employees
- the need to foster the charitable company's business relationships with suppliers, customers and others
- the impact of the charitable company's operations on the community and environment
- the desirability of the charitable company maintaining a reputation for high standards of business conduct and
- the need to act fairly as between members of the charitable company.

Financial Review

The financial statements show the consolidated income, expenditure, assets and liabilities of those trusts and other funds that the charitable company administers and holds as charity trustee for the benefit of the United Reformed Church under the overall authority of the General Assembly. These represent the assets of the United Reformed Church that the charitable company manages on its behalf and applies towards its charitable purposes. They include the United Reformed Church Retired Ministers' Housing Society Limited (RMHS), which is an exempt charity providing housing and associated amenities for needy persons who are retired ministers or widow/ers or civil partners of ministers of the United Reformed Church.

The Finance Committee of the Church is responsible for the general financial oversight of funds administered for the benefit of the United Reformed Church, its long-term financial planning, and the preparation and control of its budget under the authority of Assembly Executive, General Assembly and the charitable company. The Committee ensures that proper procedures are in place for the maintenance of accounting records, controlling and monitoring the budgetary process, and the preparation of financial statements in compliance with applicable United Kingdom law and accounting standards. To this end the Committee meets with the auditors at least once a year. The Committee may take such decisions with regard to the finances of the Church as are necessary within the policies set by the General Assembly.

Reserves Policy

The Consolidated Balance Sheet on page 22 shows the disposition of the various charity funds totalling £124,207k as at 31 December, 2022 (2021 (restated): £128,818k). The term "reserves" describes that part of a charity's income funds that is freely available. Much of the funds are invested in property or restricted in use.

The unrestricted fund net assets readily available are £18,284k (2021 (restated): £19,150k). The Finance Committee reviews the policy annually and have taken a risk-based approach to setting a reserves target. The main financial risks that the Committee felt needed to be covered were the call up of the guarantee to the pension funds (see notes 22 to 23), possible future lump sum contributions required to be made to either of the pension fund, a possible drop in excess of the usual rate in giving to Ministry and Mission Fund and possible legal action against the church requiring lump sum pay outs. Based on these risks, the Committee felt that the Trust should aim to maintain its reserves at a level between £18.7m and £19.5m.

While the current level of reserves held is slightly below this target level, it was felt that the pension contribution costs in 2022 were higher than normal, but with the new pension scheme in place, the Trust's reserves should recover enough to be within that range fairly quickly.

Grant making

Grants are made on the recommendation of the relevant committee. Each application is assessed on its individual merits.

2022 Financial Results

The results for 2022 are set out in more detail in the Consolidated Statement of Financial Activities on page 21. This shows that there was, overall, a decrease in funds in the year of £4,615k. The following table shows the breakdown of the results for 2022 compared with those for the previous year.

	2022 £000	2021 (Restated) £000
Voluntary income:		
Ministry and Mission Fund contributions	16,685	17,203
Donations, grants and legacies	5,495	9,541
Income from charitable activities	705	963
Trading income	-	-
Investment income	2,006	1,894
Other income	4,461	3,093
Total income	29,352	32,694
 Expenditure:		
Charitable activities	29,290	22,680
Total expended	29,290	22,680
 Net income from operating activities	62	10,014
 Gains/(loss) on investment assets	(8,041)	7,685
Net (expense)/income	(7,979)	17,699
Actuarial (loss)/gain on pension schemes	3,368	17,669
	(4,611)	35,368

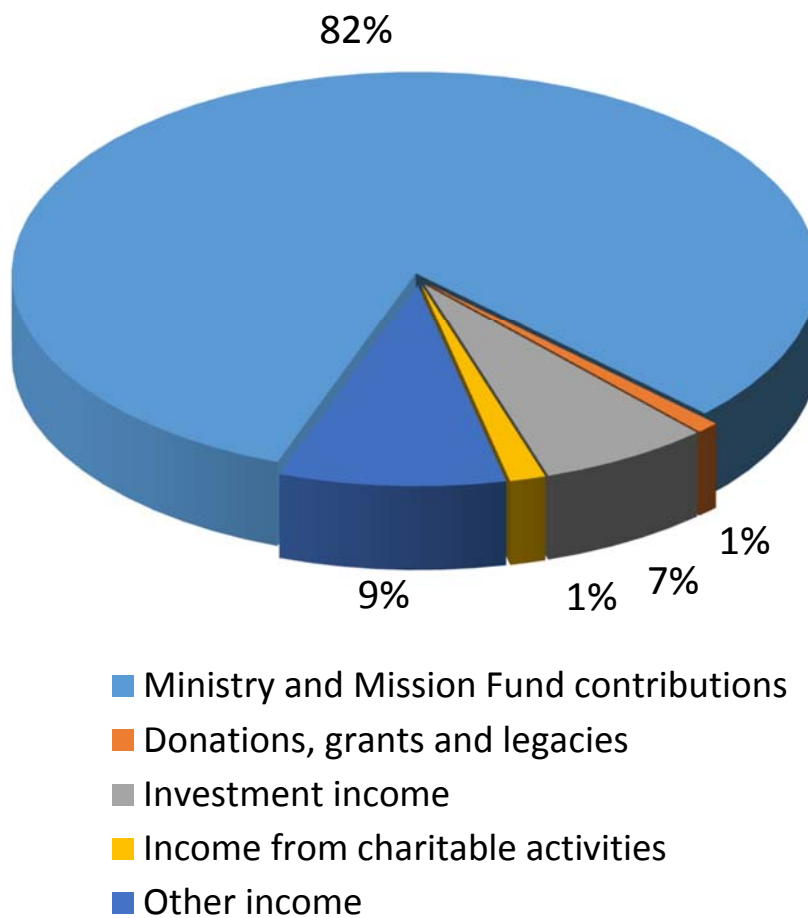
Ministry and Mission Fund contributions

The pie chart on page 13 gives a visual picture of total unrestricted income, showing that 82% of our unrestricted income comes from Ministry and Mission Fund contributions, which totalled just over £16.6 million. We are extremely grateful for the faithful and regular giving that this represents, enabling the Church to support ministry and mission across our three nations, and sustain the major way in which all members of the Church fund, in partnership, all our work for the kingdom of God. The pie chart of total unrestricted expenditure on page 14 shows that 80% of our unrestricted expenditure, totalling £16,592k, is used to provide ministry and a further 10% (£2,134k) is used to provide financial resources to train and equip people for ministry.

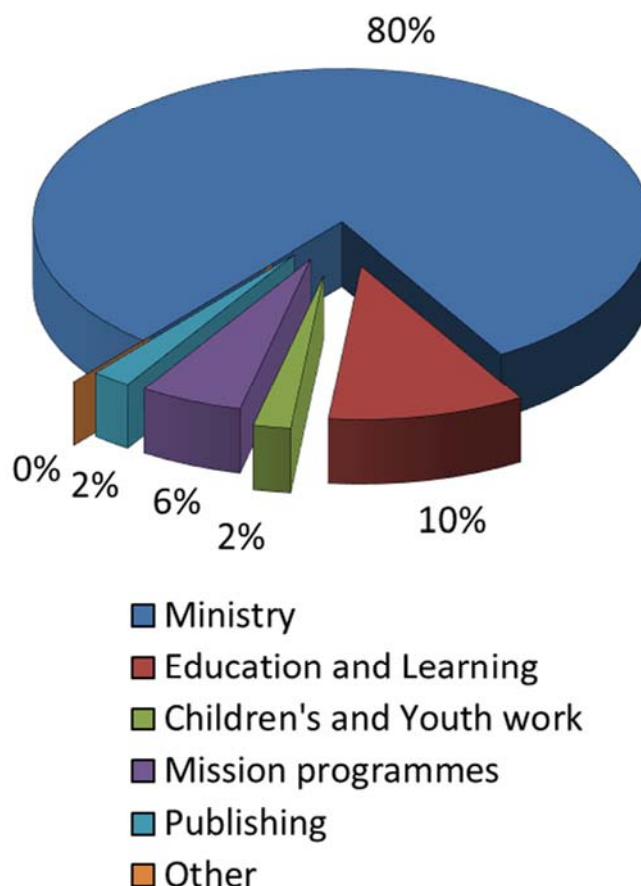
Donations, grants and legacies

We are very grateful for regular grants from a number of trusts, detailed in note 2(b) to the financial statements, as well as for many other donations. Apart from general donations the Trust received donations totalling just over £4.4m from the synods towards helping pay the deficit contribution to the Ministers' Pension Fund. Commitment for Life donations from churches and individuals were down slightly on the 2021 level, decreasing from £266k to £259k. Legacies bequeathed for general purposes are held in a separate designated Legacy Fund, available for projects not covered by regular budgets. The balance in this fund is now £1,090k (2021: £634k). Grants paid from this fund totalled £24k in 2022 (2021: £11k) with a further £100k included in creditors having been committed for future payment.

Unrestricted Income - £20.4m
Year ended 31 December 2022



Unrestricted Expenditure - £20.7m Year ended 31 December 2022



Investment income

Total investment income includes rental income on the mixed motive property. The 2022 figure shows the overall figure very similar to the previous being £2,006k in 2022 compared to £1,948k in 2021. The increase reflects the increase we have seen in Interest rates during the year.

Income from charitable activities

This income includes rental from the retired ministers' housing properties and from sales of publications and subscriptions to *Reform* magazine.

Other income

Most of this income (£4,384k) represents net gains from housing properties when they fall vacant. £1,773k came from selling properties for ministers in central roles, while the balance of £2,611k came from selling homes for retired ministers. The proceeds of the latter are used to acquire properties for retiring ministers or sometimes for rehousing them in later years. In 2022, 3 properties were bought and 20 were sold.

Expenditure – Charitable activities

These costs are analysed in note 5 on page 28 and include a share of support costs.

Ministry: £16,592k. The maintenance of ministry is the most important charge on the Church's resources. This sum pays for the stipends, social security and pension costs of our stipendiary ministers and CRCWs (who averaged 336 in number over the year) and includes all costs of the Synod Moderators. Although the average number of ministers fell in 2022, the overall costs increased due to a significant increase in the required employer's contribution towards

TRUSTEES' REPORT CONTINUED

pensions. The total also includes costs relating to retired ministers of supplementing pensions and maintaining housing.

Education and Learning: £2,134k. The considerable commitment of resources to training ministers has continued. This sum includes our support for our Resource Centres for Learning, which reflects their wider role in providing learning opportunities for the whole Church, as well as direct support of those training for ministry. Other costs relate to ongoing lay development, including the Stepwise programme.

Children's and Youth Work: £406k. Following the Covid 19 pandemic, more events have been able to take place in person and this is reflected in the increase in these expenses from 2021.

Mission Programmes: £1,115k. The Mission Committee and team continue to progress longer-term strategies, including the Walking the Way missional discipleship emphasis and Commitment for Life programme. There was continued support for the Joint Public Issues Team and various interdenominational and interfaith organisations.

Publishing: £425k. The costs of publishing *Reform* magazine have continued to be tightly controlled while maintaining its quality, with a levelling off in subscriptions and advertising income. There was a further drive to increase the merchandise available from the on-line bookshop including items relating to the denomination's 50th Anniversary celebrations. The denomination continued to subsidise the iChurch website support.

Gains on investment assets

The change in investment values from the beginning to end of the year, broken down by fund, is shown in the Summary of Fund Movements in note 19. The markets were unsettled during 2022 with the impact of the War in Ukraine and supply problems being influenced by long term Covid 19 effects saw most of the gains seen in 2021 wiped out and investments dropping to the levels they were at the start of 2021. In monetary terms, investments fell by £7,692k during the year. A downward revaluation of investment property added £349k to the loss. Investment gains and losses over time are shown in the five year summary on page 50.

Actuarial gains on pension obligations

The Trust is required to take full account of actuarial losses arising each year in the United Reformed Church Ministers' Pension Fund (MPF). With the rise in interest rates during the year, the pension liabilities in 2022 fell by nearly £63m but was offset to a large degree by a fall of nearly £44m in the fund's diversified investments. A large portion of the fall in the value of assets was attributed to the decrease in value of the fund's bond portfolio which was affected by the rising interest rates. The overall net actuarial gain for the year was £10.1m. As the fund now shows a surplus using the FRS102 basis of valuation, the amount of the actuarial gains recognised in the Statement of Financial Activities was limited to the value of the deficit shown at the start of the year. The Church continued to make the required deficit contributions to fund the deficit mainly from contributions from synods to the Pension Deficit Fund, a restricted fund within these accounts. The MPF was closed to future accrual at the end of February 2023 and a new Defined Contribution Scheme was started.

The United Reformed Church Final Salary Scheme (FSS), which is mainly for lay staff, reported an actuarial loss of £5.4m mainly due to a decrease in the scheme assets. The scheme remains in a net asset position in this scheme but because the Trust does not have an unconditional right to the surplus, this has not been recognised.

More details are given in notes 22 to 24 to the financial statements on pages 40 to 44.

TRUSTEES' REPORT CONTINUED

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The directors of the charitable company are responsible for preparing the Trustees' Report and the financial statements.

Company law requires the charitable company to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the charitable company is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The charitable company is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company, and the funds it is responsible for and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the charitable company is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the charitable company has taken all steps that they ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The charitable company is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CONCLUSION

The company by its directors has approved this Report. Those wanting more information or explanations about any aspect of the Church's finances are encouraged to address their enquiries to the Treasurer.

Signed on behalf of the directors of the charitable company



Catriona Wheeler

23 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED REFORMED CHURCH TRUST

Opinion

We have audited the financial statements of United Reformed Church Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- [the strategic report and the] trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

**CONSOLIDATED & TRUSTS' STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

					2022	2022	Restated
	Note	Unrestricted	Designated	Restricted	Capital Funds	Total	2021
		£'000	£'000	£'000	£'000	funds	Total
						Only	funds
						£'000	£'000
Donations and legacies							
Ministry and Mission Fund contributions	2(a)	16,685	0	0	0	16,685	17,203
Grants receivable	2(b)	175	0	0	0	175	162
Legacies		3	510	55	0	568	80
Commitment for Life donations		0	0	259	0	259	266
Other donations	2(c)	8	0	4,481	4	4,493	9,033
		186	510	4,795	4	5,495	9,541
Charitable activities							
Ministry	3	72	0	411	0	483	739
Education and Learning		2	0	0	0	2	18
Children's and Youth work		15	0	0	0	15	3
Mission programmes		8	0	0	0	8	0
Publishing		197	0	0	0	197	203
		294	0	411	0	705	963
Other trading activities		0	0	0	0	0	0
Investment income	4	1,392	34	580	0	2,006	1,894
Other income							
Gains on sale of properties		1,773	0	2,611	0	4,384	3,033
Other income		77	0	0	0	77	60
		1,850	0	2,611	0	4,461	3,093
<i>Total income and endowments</i>		20,407	544	8,397	4	29,352	32,694
Expenditure on:							
Raising funds:							
Trading expenditure		0	0	0	0	0	0
Charitable activities							
Ministry	5	16,592	66	6,937	0	23,595	18,622
Education and Learning		2,134	8	737	0	2,879	1,925
Children's and Youth work		406	1	127	0	534	339
Mission programmes		1,115	4	598	0	1,717	1,363
Publishing		425	2	138	0	565	431
Other expenditure		0	0	0	0	0	0
		20,672	81	8,537	0	29,290	22,680
<i>Total expended</i>		20,672	81	8,537	0	29,290	22,680
Surplus from charitable and trading activities		(265)	463	(140)	4	62	10,014
Net gains/ (Loss) on investment assets		(2,067)	(148)	(1,729)	(4,097)	(8,041)	7,685
<i>Net income</i>		(2,332)	315	(1,869)	(4,093)	(7,979)	17,699
Transfers between funds		(1,971)	2,166	(185)	(10)	0	0
Actuarial gains/(losses) on pension schemes	22	3,368	0	0	0	3,368	17,669
<i>Net movement in funds</i>		(935)	2,481	(2,054)	(4,103)	(4,611)	35,368
Reconciliation of Funds							
Total funds brought forward		28,774	1,722	64,305	34,017	128,818	93,450
Total funds carried forward		27,839	4,203	62,251	29,914	124,207	128,818

All amounts relate to continuing operations.

There is no material difference between the net incoming resources stated above and their historical cost equivalents.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

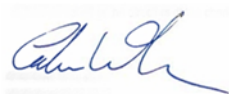
The Companies Act income and expenditure account has been included in note 32.

The notes on pages 24 to 49 form an integral part of these financial statements.

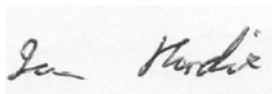
CONSOLIDATED AND TRUST BALANCE SHEETS AS AT 31 DECEMBER 2022

		<i>Consolidated</i>	<i>Consolidated</i>	<i>Trust</i>	<i>Trust</i>
	Note	2022	2021 (Restated)	2022	2021
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	11	192	78	192	78
Tangible assets	11				
Houses for retired ministers		38,278	39,334	347	347
Houses for serving ministers		7,736	8,622	7,736	8,622
Other properties		2,620	2,646	2,620	2,646
Total properties		48,634	50,602	10,703	11,615
Cars and equipment		73	116	73	116
		48,899	50,796	10,968	11,809
Investments and loans					
Mixed motive investment property	12	2,222	2,500	2,222	2,500
Mixed use investment property	12a	856	927	856	927
Investments	13	54,336	62,036	54,336	62,036
Programme-related investments	14	242	242	242	242
Loans, excluding inter-fund loans	15	193	204	4,042	5,691
		57,849	65,909	61,698	71,396
Current assets					
Stock		-	-	-	-
Debtors	16	3,085	5,228	2,503	5,102
Bank balances and money on call		18,309	15,452	14,305	14,533
		21,394	20,680	16,808	19,635
Current liabilities	17	(1,569)	(1,591)	(1,461)	(3,616)
Net current assets		19,825	19,089	15,347	16,019
Total assets less current liabilities		126,573	135,794	88,013	99,224
Defined benefit pension scheme liability	22-24	(8)	(4,618)	(8)	(4,618)
Other pension obligations	23	(2,358)	(2,358)	(2,358)	(2,358)
Net assets including pension liability		124,207	128,818	85,647	92,248
Unrestricted income funds					
General reserves		21,153	24,947	21,153	24,949
Revaluation reserve - investments		4,160	5,911	4,160	5,911
Revaluation reserve - property		2,534	2,534	2,534	2,534
Designated funds		4,203	1,722	4,203	1,722
Total unrestricted income funds before pension reserve		32,050	35,114	32,050	35,116
Pension reserve		(8)	(4,618)	(8)	(4,618)
Restricted income funds		62,251	64,305	23,692	27,736
Capital funds		29,914	34,017	29,914	34,014
TOTAL FUNDS	19-20	124,207	128,818	85,648	92,248

Approved by the directors on 16 May 2023 and signed on their behalf by:



Catriona Wheeler
Chair



Ian Hardie
Treasurer

United Reformed Church Trust is a company limited by guarantee, number 135934, and Registered Charity number 1133373.

The notes on pages 24 to 49 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2022

	2022 £'000	2021 (Restated) £'000
Cash flows from operating activities		
Net (expenditure)/income before other recognised gains and losses (see pg 21)	(4,611)	35,368
Adjustments for:		
Decrease in stocks	-	27
Decrease/(increase) in debtors	2,143	(1,497)
Decrease/(increase) in creditors	(22)	442
Loss/(gain) on investment assets	8,049	(7,683)
Profit on sale of tangible fixed assets	(4,309)	(3,033)
Depreciation and impairment	70	65
Other investment income	(2,006)	(1,948)
Cash endowment received	(4)	(5)
Difference between pension contributions and actuarial cost	(4,608)	(16,253)
Cash flows generated from operations	(687)	(29,885)
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(969)	(5,644)
Payments to acquire intangible fixed assets	(104)	-
Receipts from sales of tangible fixed assets	7,208	6,155
Payments to acquire fixed asset investments	-	(260)
Receipts from sales of fixed asset investments	-	150
Loans and advances made to ministers	(14)	(1)
Loans repaid by ministers	20	29
Loans and advances to churches	4	(75)
Investment income	2,006	1,948
	8,151	2,302
Cash flows from financing		
Addition to capital endowment	4	5
Net increase (decrease) in Cash (note 27)	2,857	7,790

The notes on pages 24 to 49 form an integral part of these financial statements.

NOTE 1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)) and the Companies Act 2006. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April, 2005 which has since been withdrawn.

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

A separate Cash Flow Statement has not been presented for United Reformed Church Trust itself because it has made use of the exemptions afforded by Section 408 of the Companies Act 2006.

The presentation currency is pounds sterling and unless otherwise stated, figures are rounded to the nearest thousand (£000).

Going concern

The directors have considered possible events and conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The directors have made their assessment for a period of at least one year from the date of approval of these financial statements. In particular they have considered the Trust's forecasts and projections and have considered the longer term impact of the Covid-19 pandemic and the costs of living crisis on the viability of the Trust. The Ministry and Mission Fund contributions are showing signs of stabilisation post Covid, but at a level lowered than that seen pre-Covid. The two Defined Benefit Pension schemes have been closed to future accrual from 1 March 2023 and this will result in significant savings for the Church. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies, which have been applied consistently throughout the year, are set out below:

(i) Scope

The consolidated financial statements show the combined income, expenditure, assets and liabilities of the charitable funds administered by the Trust for the purposes of the United Reformed Church under the overall authority of the General Assembly, and include the total financial operations of the United Reformed Church Retired Ministers' Housing Society Limited ("the society"). The society is a separate exempt charity registered under the Co-operative and Community Benefit Societies Act 2014. It is accounted for as a separate fund and branch of the Church in accordance with the SORP, and details are also given to reflect its legal status as a subsidiary charity. As noted in note 34, it has been determined that URCT does not have control of Westminster College and it has no longer been consolidated into these accounts. The prior year figures have been restated to reflect this.

(ii) Classification of funds

Unrestricted income funds may be spent generally for furthering the religious and charitable work of the Church.

Restricted income funds are funds whose use is restricted to specific purposes according to the terms on which the funds were received. However, if the purpose is one that forms part of the Church's regular expenditure and the income of the funds are fully spent each year, the restriction has no practical effect and funds with such restrictions are treated as unrestricted.

Capital funds (i.e. endowments) include some permanent endowments that are required to be retained but the income from these funds can be spent for the benefit of the Church subject, in certain cases, to specific restrictions contained in the original endowment. Other capital funds (i.e. expendable endowments) may be converted to income at the discretion of the trustees.

The main funds included in these financial statements, and their classification, are shown in notes 18 to 21.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

(iii) Income

All incoming resources including voluntary income, income from activities for raising funds, investment income, is recognised in the SOFA when there is legal entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

a. Donations and legacies

Donations and legacies are accounted for on a receivable basis. In accordance with this policy, legacies are included when advice has been received from the personal representative of an estate that payment will be made or property transferred and the amount can be measured reliably. Gifts in kind are included within income at the value to the charity at the date of the gift. The value of services provided by volunteers has not been included.

b. Grants receivable

Incoming grants are accounted for on a receivable basis. Incoming resources from grants, where there are service or performance deliverables required as conditions of the terms of the grant, are accounted for as the charity earns the right to payment through its performance, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and it is not deferred.

c. Ministry and Mission Fund contributions, investment income and other income

Ministry and Mission Fund contributions, investment income, income from charitable activities and other incoming resources are accounted for on a receivable basis. Contributions to the fund, based on local church pledges, are agreed annually in advance with each synod; amounts received in excess of, or shortfalls from the agreed contributions, are accounted for in the year.

d. Gains and losses on investments

Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in the year in which they arise.

(iv) Expenditure

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the financial statements. Any irrecoverable VAT is included with the costs to which it relates. Directly attributable costs are allocated to the main charitable activities; details are shown in notes 5 to 8. The support costs, including governance costs, included in note 7 relate to the whole of the charity's activities and a proportion of these costs is allocated to expenditure headings on a basis that is consistent with the use of the resources. Outgoing grants are accounted for on a payable basis. Grants payable are included in the Statement of Financial Activities when approved and this has been communicated to the applicant. The value of such grants unpaid at the end of the year is accrued.

(v) Taxation

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

(vi) Pensions

The Church operated a funded defined benefit pension scheme for ministers and Church Related Community Workers (CRCWs) receiving a stipend, known as The United Reformed Church Ministers' Pension Fund. The assets of the scheme are managed independently of the Church. Pension costs are assessed in accordance with the advice of an independent qualified actuary. This scheme was closed to future accrual on 28 February 2023.

The Church, together with most synod trusts, also used The United Reformed Church Final Salary Scheme, a multi-employer defined benefit scheme operated by TPT Retirement Solutions Trust, an independent pension provider to the not-for-profit sector. It provides trustee and asset management services, and pension costs are assessed in accordance with the advice of an independent qualified actuary. This scheme was also closed to future accrual on 28 February 2023.

For both schemes, under FRS 102 paragraph 28 – 'Retirement benefits' – the amounts charged to expenditure are the current service costs, interest costs and expenses, which are included within charitable expenditure. Actuarial gains and losses are recognised immediately and disclosed in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The assets of the pension schemes are measured at fair value and liabilities are measured on an actuarial basis using the attained age method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities. The actuarial valuations are obtained triennially and are updated at each year end. The resulting defined benefit asset or liability is presented separately after other net assets on the Balance Sheet except where the scheme is in surplus and there is no unconditional right to that surplus. In this situation the scheme surplus is recognised at nil value in accordance with FRS102.

(vii) Intangible and tangible fixed assets

Intangible and tangible fixed assets having an initial cost of £1,000 or less are written off on acquisition. Assets having an initial cost greater than £1,000 are stated at cost when purchased and at valuation when received in specie. Property repairs are normally written off when incurred. Many properties used as houses for retired ministers are owned jointly with tenants or synods of the United Reformed Church. The value in the Balance Sheet of such properties is the cost (less any impairment charged) to the charity of the charity's share in the property.

Properties are maintained in a state of sound repair. The Finance Committee considers whether any impairment is necessary considering the lives of the properties and their residual value. Any material deficit between the anticipated recoverable amount of freehold property and its carrying value shown in the financial statements is recognised in the Statement of Financial Activities. Depreciation is no longer charged on these properties on grounds of materiality. The value of land is not depreciated.

Depreciation is charged as a percentage of cost as follows:

Improvements to property with limited life	5 % pa
Cars, computers and photocopiers	25 % pa
Intangible assets, other furniture and equipment	10 % pa

Other tangible assets in regular use, principally book collections acquired by or donated to Westminster College over the period since its foundation, are not included in the Balance Sheet, since to obtain a reliable valuation is not practicable. Further details are given in note 11.

(viii) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

(ix) Mixed motive investment properties

Mixed motive investment property comprises the portion of United Reformed Church House that is let on a commercial basis to other charities. It is recognised at fair value and is not depreciated.

(x) Mixed-use investment properties

Mixed use investment property comprises the portion of United Reformed Church House that is let on a commercial basis for residential purposes. It is recognised at fair value and is not depreciated.

(xi) Investments

Listed securities are included at market value at the Balance Sheet date. Unlisted securities are stated at cost as there is no readily ascertainable market price.

(xii) Programme-related investments

Programme-related investments comprise investments in entities whose aims are aligned to the charitable objectives of the trust and are shown at cost.

(xiii) Concessionary loans

Loans to advance the Church's charitable purposes are held within fixed assets and are stated at original cost and subsequently adjusted for any repayments or impairment.

(xiv) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(xv) Critical accounting judgements and estimation

Significant areas of judgement in applying accounting policies are as follows:

- Provision is made for retirement obligations where advice is taken from independent actuaries
- Valuation of mixed motive and mixed use investments where use has been made of relevant market indices to update the formal valuations obtained in previous years

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

- Recoverability of concessionary loans based on management's assessment of recovery
- Impairment of houses held for serving and retired ministers

NOTE 2 VOLUNTARY INCOME

(a)

Synods	2022 £'000	2021 (Restated) £'000
Northern	765	735
North Western	1,596	1,613
Mersey	878	938
Yorkshire	776	727
East Midlands	953	875
West Midlands	1,570	1,589
Eastern	1,953	1,928
South Western	1,193	1,182
Wessex	1,884	2,007
Thames North	1,745	1,989
Southern	2,416	2,586
Wales	435	454
Scotland	521	581
	16,685	17,204

(b) Grants Receivable

The Church receives income from a number of trusts. The significant ones are described below.

	2022 £'000	2021 (Restated) £'000
Congregational Memorial Hall Trust	108	103
Council for World Mission	49	30
Other grants	18	40
	175	173

Congregational Memorial Hall Trust

The United Reformed Church has a 70% interest in distributions from this Trust. In 2010 the trust distributed a share of half of its assets by way of a donation totalling £3,658k of investments. Income from the investments has replaced most of the grant.

Council for World Mission

Further grants totalling £49k were received to cover the costs of a South Korean minister working for the URC.

(c) Donations

	2022 £'000	2021 (Restated) £'000
Other donations received	4,493	9,033

Included above are £4,467k (2021: £9,001k) received from synods as a contribution towards the pension fund deficit (see note 21).

NOTE 3 INCOME FROM CHARITABLE ACTIVITIES

These comprise:

	2022 £'000	2021 (Restated) £'000
Retired Ministers' Housing rents	411	740
Publication and resource sales	86	93
Reform magazine - subscriptions and advertising	105	110
Other programmes - fees, grants and sales	103	20
	<u>705</u>	<u>963</u>

NOTE 4 INVESTMENT INCOME

	2022 £'000	2021 (Restated) £'000
Unitised funds	1,795	1,759
Interest on short-term investment and bank deposits	50	1
Rental income	161	134
	<u>2,006</u>	<u>1,894</u>

NOTE 5 ANALYSIS OF EXPENDITURE

The amount spent on charitable activities, including support costs, is summarised as follows:

2022	Direct programme expenditure £'000	Grant funding (note 6) £'000	Support costs (note 7) £'000	2022 Total £'000
Ministry	21,140	668	1,787	23,595
Education and Learning	1,248	548	1,083	2,879
Children's and Youth work	303	6	226	535
Mission programmes	862	259	596	1,717
Publishing	334	-	230	564
	<u>23,887</u>	<u>1,481</u>	<u>3,922</u>	<u>29,290</u>
2021 (Restated)	Direct programme expenditure £'000	Grant funding (note 6) £'000	Support costs (note 7) £'000	2021 Total £'000
Ministry	15,887	584	2,602	19,073
Education and Learning	748	431	314	1,493
Children's and Youth work	251	1	84	336
Mission programmes	644	493	215	1,352
Publishing	336	-	90	426
	<u>17,866</u>	<u>1,509</u>	<u>3,305</u>	<u>22,680</u>

NOTE 6 ANALYSIS OF GRANTS

2022	Grants to individuals £'000	Grants to institutions £'000	2022 Total £'000
Pension grants	314	-	314
Welfare and other ministry grants	305	10	315
Student maintenance and training	492	14	506
Local churches - mission and facilities	6	50	56
Chaplaincies	-	38	38
Ecumenical church bodies	1	1	2
Commitment for Life programme	-	208	208
Other programmes	2	40	42
	<u>1,120</u>	<u>361</u>	<u>1,481</u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2021 (Restated)	Grants to individuals £'000	Grants to institutions £'000	2021 Total £'000
Pension grants	207	-	207
Welfare and other ministry grants	262	-	262
Student maintenance and training	374	3	377
Local churches - mission and facilities	15	134	149
Chaplaincies	-	59	59
Ecumenical church bodies	3	7	10
Commitment for Life programme	1	320	321
Other programmes	2	125	127
	864	648	1,512

Major grants to institutions in the year (included above) were:

<u>Organisation</u>	<u>Type</u>	<u>2022 £'000</u>	<u>2021 £'000</u>
Christian Aid	Commitment for Life	195	188
Global Justice Now	Commitment for Life	13	42

NOTE 7 SUPPORT COSTS

Support costs comprise the premises costs of United Reformed Church House, and the staff and office costs in respect of: Central Secretariat (including Human Resources), Finance, Communications and Information Technology, and governance costs. These costs have been apportioned across the areas of charitable activity on the basis and in the amounts shown below.

	Premises costs £'000	Computer costs £'000	Staff and office costs £'000	2022 Total £'000	2021 Total £'000
Basis of apportionment	Area	Staff	Actual costs		
Ministry	16	24	1,747	1,787	2,602
Education and Learning	15	34	1,034	1,083	314
Children's and Youth work	18	30	178	226	84
Mission	20	67	509	596	215
Publishing	15	22	193	230	90
	84	177	3,661	3,922	3,305

NOTE 8 GOVERNANCE COSTS

Governance costs are included in support costs and total £344k (2021: £505k). This figure includes the remuneration of the auditors, amounting to £58k (2021 (restated): £44k) of which £42k relates to the audit of the Trust which includes an under accrual of £6k and the balance of £16k relates to the audits of subsidiary charities. Other services provided by the auditors amounts to £11k.

NOTE 9 NOTIFIED LEGACIES

The Trust had not received any notification of any legacy (2021: one) that has not been included in the financial statements because the conditions for recognition have not yet been met.

NOTE 10 STIPEND AND SALARY COSTS

During the year the following stipend and salary costs were incurred:

		2022	2021
		£'000	(Restated)
			£'000
Ministers and CRCWs: 336 (2021: 372)	Gross stipends	8,941	9,558
	Social security costs	953	900
	Other pension costs	10,050	2,597
		<u>19,944</u>	<u>13,055</u>

All stipend costs above are included within the costs of Ministry

Lay staff: 70 (2021 (restated): 64)	Gross salaries	2,272	2,087
	Social security costs	226	194
	Other pension costs	461	429
	Redundancy costs	8	16
		<u>2,967</u>	<u>2,726</u>

Salary costs have been apportioned as follows:

Ministry	1,489	1,279
Education and Learning	306	307
Children's and Youth work	226	212
Mission programmes	447	478
Publishing	497	450
	<u>2,967</u>	<u>2,726</u>

The minister and staff numbers shown represent the average for the year. They include staff working at Church House in London.

No employee received emoluments, excluding employer pension contributions greater than £60k during 2022 (2021: one employee received between £60k and £70k).

Key management personnel are the General Secretary and three Deputy General Secretaries; of these four three are ministers and one is lay staff. The total of employee benefits paid to key management personnel in 2022 was £261k (2021: £157k). The Deputy General Secretary post for Discipleship was vacant for 9 months of 2021.

In addition, a great amount of time, the value of which it is impossible to reflect in these financial statements, is donated by thousands of volunteers throughout the United Kingdom.

Individuals acting as a director for the company received no remuneration in respect of their services as director, other than the reimbursement of travel expenses to 11 individuals during the year ended 31 December, 2022 totalling £792 (2021: one individual totalling £130).

NOTE 11**TANGIBLE & INTANGIBLE FIXED ASSETS****(a) Consolidated:**

	Houses for retired ministers £'000	Houses for serving ministers £'000	Other properties £'000	Cars and equipment £'000	Total Tangible Fixed assets £'000	Computer Software £'000
Cost						
At 1 January, 2022 (restated)	39,713	8,673	2,838	550	51,774	93
Additions	957	-	-	12	969	104
Disposals	(2,062)	(897)	-	(296)	(3,255)	-
Re-classification	-	-	-	(25)	(25)	25
At 31 December, 2022	38,608	7,776	2,838	241	49,463	222
Accumulated depreciation and impairment						
At 1 January, 2022 (restated)	379	51	192	434	1,056	15
Charge for year	-	-	26	30	56	15
Disposals	(49)	(11)	-	(296)	(356)	-
At 31 December, 2022	330	40	218	168	756	30
Net book value						
At 31 December, 2022	38,278	7,736	2,620	73	48,707	192
At 31 December, 2021 (Restated)	39,334	8,622	2,646	116	50,718	78

Of the land and buildings included above, £5,035k (2021: £5,398k) are leasehold. At 31 December, 2022 276 (2021: 294) houses were owned for housing retired ministers and 16 (2021: 17) houses for serving ministers. Although the total market value of all properties is not practicable to quantify, it is considerably in excess of the carrying value shown above. Other properties include premises improvements at United Reformed Church House and the Yardley Hastings Centre. At the Yardley Hastings property, which has a carrying value of £628k, the local church continues to use part of the premises and the remainder is leased to a local charity under a long-term lease.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

(b) Trust:

	Houses for retired ministers £'000	Houses for serving ministers £'000	Other properties £'000	Cars and equipment £'000	Total Tangible fixed assets £'000	Computer software £'000
Cost						
At 1 January 2022	369	8,678	2,835	550	12,432	94
Additions	-	-	-	12	12	104
Disposals	-	(902)	-	(296)	(1,198)	-
Re-classification	-	-	-	(25)	(25)	25
At 31 December 2022	369	7,776	2,835	241	11,221	222
Accumulated depreciation and impairment						
At 1 January 2022	22	56	189	434	701	15
Charge for year	-	-	26	30	56	15
Disposals	(1)	(16)	-	(296)	(313)	-
At 31 December 2022	21	40	215	168	444	30
Net book value						
At 31 December 2022	347	7,736	2,620	73	10,777	192
At 31 December 2021	347	8,622	2,646	116	11,731	78

NOTE 12

MIXED MOTIVE INVESTMENT PROPERTY

	Consolidated		Trust	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed asset investments				
Carrying value at beginning of year	2,500	2,222	2,500	2,222
Additions	-	15	-	15
Net gains/(losses) on revaluation	(278)	263	(278)	263
Carrying value at end of year	2,222	2,500	2,222	2,500

Mixed motive investment property consists of the second floor of URC Church House which is rented out on a commercial let to another charity. The property was formally valued by Allsop LLP on 6 November, 2017. The value of the mixed motive investment property at 31 December, 2022 was calculated using rental yields.

NOTE 12a MIXED-USE INVESTMENT PROPERTY

	Consolidated		Trust	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Fixed asset investments				
Carrying value at beginning of year	927	856	927	856
Net gains/(losses) on revaluation	(71)	71	(71)	71
Carrying value at end of year	856	927	856	927

Mixed use investment property consists of the third floor of URC Church House which is rented out on a commercial let for residential purposes. The property was formally valued by Allsop LLP on 6 November, 2017. The value of the mixed use investment property at 31 December, 2022 was calculated using rental yields.

NOTE 13 INVESTMENTS

	Consolidated		Trust	
	2022	2021	2022	2021
	£'000	(Restated)	£'000	£'000
		£'000		
Fixed asset investments				
Carrying value at beginning of year	62,036	54,593	62,036	54,593
Additions to investments at cost	-	244	-	244
Sales proceeds	-	(150)	-	(150)
Net gains/(losses) on revaluation	(7,700)	7,349	(7,700)	7,349
Carrying value at end of year	54,336	62,036	54,336	62,036

	Consolidated		Trust	
	2022	2021	2022	2021
	£'000	(Restated)	£'000	£'000
		£'000		
Investments comprise units in UK based Common Investment Funds at market value, as follows:				
COIF Charities Ethical Investment Fund	53,243	60,795	53,243	60,795
COIF Charities Property Fund	1,093	1,241	1,093	1,241
	54,336	62,036	54,336	62,036
Investments at book cost	34,013	33,859	34,013	34,014

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Included within investments held in the COIF Charities Ethical Investment Fund is £4,119k held to meet the 'other pension obligation' as set out in note 23 and £61,079 held on behalf of the United Reformed Church Historical Society, a separate charity.

Financial assets measured at fair value are £54,336k.

NOTE 14 PROGRAMME-RELATED INVESTMENTS

Programme-related investments are investments made in pursuit of the Trust's charitable purposes, the primary motivation for which is not financial but to further our objectives and programme. The principal programme-related investment is £200k as a Founder Member of Luther King House Educational Trust, which owns the property that houses our resource centre for learning at Northern College. Smaller investments are held in Oikocredit, the Churches' Mutual Credit Union and Traidcraft plc. These smaller investments held as social investments and are held at cost and not revalued.

NOTE 15 CONCESSIONARY LOANS

	Consolidated		Trust	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
External loans comprise:				
To ministers	37	43	37	43
To Churches	156	161	156	161
Inter-fund concessionary loans	-	-	3,849	5,487
	193	204	4,042	5,691

Loans to ministers are generally interest free and repayable over 3 to 5 years. Movement on the loan balances was as follows:

	Consolidated		Trust	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Balance at 1 January	43	71	43	71
Repaid in the year	(20)	(29)	(20)	(29)
Advanced in the year	14	1	14	1
Balance at 31 December	37	43	37	43

Loans to churches comprises a long term loan to the Synod of Wales in respect of the Glamorgan Chaplaincy and loans from the Church Building Fund to local churches. The loan to the Glamorgan Chaplaincy is interest free and is repayable if the chaplaincy is wound up. The loans from the Church Building Fund are repayable over 8 years and interest is charged using the CCLA Charities Deposit Fund deposit rate.

Inter-fund concessionary loans represent the long-term indebtedness of the United Reformed Church Retired Ministers' Housing Society Limited to the Church. Loans have been made available for the purchase of properties, for as long as they are required, to enable the Society to fulfil its objectives.

NOTE 16 DEBTORS

	Consolidated		Trust	
	2022 £'000	2021 (Restated) £'000	2022 £'000	2021 (Restated) £'000
Debtors comprise:				
Tax recoverable	2	9	2	9
Other debtors	2,197	3,993	1,769	3,971
Prepayments and accrued income	886	1,226	732	1,125
	3,085	5,228	2,503	5,105
Financial assets measured at amortised cost	2,627	2,085	2,199	3,328

NOTE 17 CREDITORS: amounts falling due within one year

	Consolidated		Trust	
	2022 £'000	2021 (Restated) £'000	2022 £'000	2021 (Restated) £'000
Current liabilities comprise:				
Amounts owed to group undertakings	-	-	11	2,178
Sums held for synods and congregations	155	65	-	-
Other creditors including taxation and social security	1,135	1,217	1,103	1,100
Accruals	246	266	314	295
Deferred income	33	43	33	43
	1,569	1,591	1,461	3,616
Financial liabilities measured at amortised cost	1,290	1,253	1,194	3,237

Included within Other creditors are amounts totalling £109k which are held in trust on behalf of other organisations.

Movements in deferred income

	Consolidated		Trust	
	2022 £'000	2021 (Restated) £'000	2022 £'000	2021 £'000
Balance at 1 January	43	39	43	39
Received in the year	33	43	33	43
Refunded during the year	-	-	-	-
Transferred to income	(43)	(39)	(43)	(39)
Balance at 31 December	33	43	33	43

NOTE 18 UNRESTRICTED FUNDS

The Ministry and Mission Fund is the general fund of the Church through which the bulk of income and expenditure, covered by the annual budget agreed by the Trustee and presented to Assembly Executive, is passed. Associated with it are two capital funds, Maintenance of the Ministry and Ministerial Training, the whole of whose income each year is transferred to the Ministry and Mission Fund, which is responsible for meeting ministry and training costs.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

These funds include £20.3million held as capital, most having been gifted by other trusts. These funds are invested and the income is used as intended. The capital is expendable by decision of the Trustee.

NOTE 19 SUMMARY OF FUND MOVEMENTS

2022 Fund Movements

	Funds at 1 Jan 2022 £'000s	Incoming resources £'000s	Resources expended £'000s	Transfers between funds £'000s	Gains/ (Losses) on investment assets £'000s	Actuarial (losses)/ gains £'000s	Funds at 31 Dec 2022 £'000s
UNRESTRICTED FUNDS							
Ministry and Mission Maintenance of the Ministry Fund	28,774	19,887	(20,672)	(1,451)	(2,067)	3,368	27,839
Ministerial Training Fund	-	40	-	(40)	-	-	-
	-	480	-	(480)	-	-	-
Consolidated & Trust	28,774	20,407	(20,672)	(1,971)	(2,067)	3,368	27,839
DESIGNATED FUNDS							
Legacy Fund	633	510	(24)	(30)	-	-	1,089
Discipleship Development Fund	1,089	29	(57)	-	(127)	-	934
Annenberg Fund	-	5	-	196	(21)	-	180
Churches Energy Crisis Fund	-	-	-	2,000	-	-	2,000
Consolidated & Trust	1,722	544	(81)	2,166	(148)	-	4,203
RESTRICTED FUNDS							
Church Buildings Fund	5,309	148	(13)	2	(634)	-	4,812
Retired Ministers' Housing Fund	5,502	6	(19)	-	-	-	5,489
Welfare Fund	8	8	-	-	-	-	16
Retired Ministers' Funds Commitment For Life Fund	2,523	157	(314)	12	(584)	-	1,794
Pension Deficit Fund	5	259	(208)	(56)	-	-	-
Other Funds	8,714	4,467	(6,700)	-	-	-	6,481
	5,678	262	(183)	(143)	(511)	-	5,103
Total Trust Funds	27,739	5,307	(7,437)	(185)	(1,729)	-	23,695
Retired Ministers' Housing Society	36,566	3,090	(1,100)	-	-	-	38,556
Total Consolidated Funds	64,305	8,397	(8,537)	(185)	(1,729)	-	62,251
CAPITAL FUNDS							
Ministry and Mission Maintenance of the Ministry Fund	7,524	-	-	-	(885)	-	6,639
Ministerial Training Fund	2,133	-	-	-	(263)	-	1,870
Church Buildings Funds	17,349	-	-	-	(2,150)	-	15,199
Retired Ministers' Housing Funds	184	-	-	-	-	-	184
Welfare Funds	391	-	-	-	-	-	391
Retired Ministers' Funds	1,100	-	-	-	(137)	-	963
Other Funds	403	-	-	-	(50)	-	353
	4,930	4	-	-	(619)	-	4,315
Consolidated & Trust	34,014	4	-	-	(4,104)	-	29,914

Transfers between funds generally represents use of restricted funds to cover items of expenditure in the general funds that fall within the objects of the specific restricted fund.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2021 Fund Movements (Restated)

	Funds at 1 Jan 2020 £'000s	Incoming resources £'000s	Resources expended £'000s	Transfers between funds £'000s	Gains/ (Losses) on investment assets £'000s	Actuarial (losses)/ gains £'000s	Funds at 31 Dec 2021 £'000s
UNRESTRICTED FUNDS							
Ministry and Mission Maintenance of the Ministry Fund	9,824	19,271	(20,566)	603	1,975	17,669	28,776
Ministerial Training Fund	-	39	-	(39)	-	-	-
	-	471	-	(471)	-	-	-
Consolidated & Trust	9,824	19,781	(20,566)	93	1,975	17,669	28,776
DESIGNATED FUNDS							
Legacy Fund	716	1	(84)	-	-	-	633
Discipleship Development Fund	948	28	(2)	-	115	-	1,089
Consolidated & Trust	1,722	29	86	-	115	-	1,722
RESTRICTED FUNDS							
Church Buildings Fund	4,631	146	(61)	(12)	606	-	5,309
Retired Ministers' Housing Fund	5,387	230	(15)	(100)	-	-	5,502
Welfare Fund	1	8	-	(1)	-	-	8
Retired Ministers' Funds	1,169	159	(207)	825	577	-	2,523
Commitment For Life Fund	143	266	(279)	(127)	-	-	4
Pension Deficit Fund	-	9,001	(287)	-	-	-	8,714
Other Funds	5,811	252	(184)	(678)	477	-	5,678
Total Trust Funds	17,142	10,062	(1,033)	(93)	1,660	-	27,738
Retired Ministers' Housing Society	34,742	2,823	(999)	-	-	-	36,566
Total Consolidated Funds	58,312	12,885	(2,032)	(93)	1,660	-	64,305
CAPITAL FUNDS							
Ministry and Mission Maintenance of the Ministry Fund	8,476	-	-	(1,796)	844	-	7,524
Ministerial Training Fund	1,126	-	-	753	254	-	2,133
Church Buildings Funds	14,239	-	-	1,046	2,064	-	17,349
Retired Ministers' Housing Funds	184	-	-	-	-	-	184
Welfare Funds	391	-	-	-	-	-	391
Retired Ministers' Funds	969	-	-	-	131	-	1,100
Other Funds	675	-	-	(320)	48	-	403
	4,016	5	-	317	592	-	4,930
Consolidated & Trust	30,076	5	-	-	3,933	-	34,014

Designated funds: Income from unrestricted legacies is put into the Legacy Fund. Grants are made from the fund to churches and synods for mission focussed projects. The Discipleship Development Fund resulted from the sale of the Windermere Centre in 2017. It is used to give grants to help develop lay people for work in the church. The Churches Energy Crisis fund was set up late in 2022 in response to rising energy prices. The aim of the fund is to give financial support to churches struggling with these increases.

NOTE 20 ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS

2022 Analysis

ANALYSIS OF ASSETS BETWEEN FUNDS – CONSOLIDATED

	Unrestricted Funds	Designated Funds	Restricted Funds	Capital Funds	Total 2022
	£'000s	£'000s	£'000s	£'000s	£'000s
Intangible assets	192	-	-	-	192
Property	9,290	-	38,413	931	48,634
Cars and equipment	73	-	-	-	73
Investments	12,408	1,045	12,190	28,935	54,578
Investment properties	3,078	-	-	-	3,078
External loans	38	-	155	-	193
Inter fund loans	-	-	-	-	-
Net current assets	15,374	(28)	4,479	-	19,825
Pension reserve	(8)	-	(2,358)	-	(2,366)
Inter fund balances	(12,606)	3,186	9,372	48	-
Net assets	27,839	4,203	62,251	29,914	124,207

ANALYSIS OF ASSETS BETWEEN FUNDS – TRUST

	Unrestricted Funds	Designated Funds	Restricted Funds	Capital Funds	Total 2022
	£'000	£'000s	£'000	£'000	£'000
Intangible assets	192	-	-	-	192
Property	9,290	-	483	931	10,704
Cars and equipment	73	-	-	-	73
Investments	12,408	1,045	12,190	28,935	54,578
Investment properties	3,078	-	-	-	3,078
External loans	37	-	4,005	-	4,042
Net current assets	15,374	(28)	-	-	15,346
Pension reserve	(7)	-	(2,358)	-	(2,365)
Inter fund balances	(12,606)	3,186	9,372	48	-
Net assets	27,839	4,203	23,692	29,914	85,648

2021 (Restated) Analysis

ANALYSIS OF ASSETS BETWEEN FUNDS – CONSOLIDATED

	Unrestricted Funds	Designated Funds	Restricted Funds	Capital Funds	Total 2021
	£'000s	£'000s	£'000s	£'000s	£'000s
Intangible assets	79	-	-	-	79
Property	10,641	-	38,986	1,297	50,924
Cars and equipment	116	-	-	-	116
Investments	14,133	1,026	14,077	33,986	63,222
Investment properties	3,427	-	-	-	3,427
External loans	43	-	159	-	202
Inter fund loans	1,702	-	(1,702)	-	-
Net current assets	14,122	(123)	5,102	-	19,101
Pension reserve	(4,618)	-	(2,358)	-	(6,976)
Inter fund balances	(10,869)	819	10,041	8	-
Net assets	28,776	1,722	64,305	35,291	130,094

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

ANALYSIS OF ASSETS BETWEEN FUNDS – TRUST

	Unrestricted Funds	Designated Funds	Restricted Funds	Capital Funds	Total 2021
	£'000	£'000s	£'000	£'000	£'000
Intangible assets	78	-	-	-	78
Property	10,641	-	-	974	11,615
Cars and equipment	116	-	-	-	116
Investments	14,133	1,026	14,087	33,032	62,278
Investment properties	3,427	-	-	-	3,427
External loans	43	-	5,646	-	5,688
Net current assets	15,824	(123)	321	-	16,022
Pension reserve	(4,618)	-	(2,538)	-	(6,976)
Inter fund balances	(10,868)	819	10,041	8	-

NOTE 21 RESTRICTED FUNDS

(a) Church Buildings Fund

This fund may be used in the upkeep and repair of the buildings of the local churches of the United Reformed Church and the maintenance of the services therein; in the improvement and extension of the buildings of such churches; and in the provision and erection of buildings for use for the purposes of such churches or as residences for ministers of the United Reformed Church. Both grants and loans are available for these purposes; notes 6 and 15 give some details.

(b) Retired Ministers' Housing Funds and Retired Ministers' Housing Society

The whole of these funds is utilised by the RMHS Board in providing accommodation for ministers and ministers' widow/ers or civil partners in their retirement. Income in 2022 included £12k from donations and £55k from legacies. Most of the remaining income arises from the profit on the sale of houses, the proceeds of which were largely re-invested in further house purchases. The indebtedness of the Society to the other funds of the Church is included in the Trust Balance Sheet and notes 15 to 17 as inter-fund loans and balances; note 25 gives information on its future commitments.

(c) Welfare Fund

This fund can be used to relieve cases of need among ministers of the United Reformed Church, their spouses and other dependants. Regular uses have been to provide a grant on the death of a minister to the surviving spouse, to provide a grant at Christmas to widow/ers of United Reformed Church ministers, counselling costs and assistance with medical costs. Surplus income of certain other funds is transferred to this fund.

(d) Retired Ministers' Fund and Retired Ministers' Aid Fund

These funds are used to supplement the pensions paid to ministers and ministers' widow/ers, principally by upgrading the pensions of former ministers of the Congregational Church and the Churches of Christ and the widow/ers of such ministers to a level of the pension that would have been paid if the minister's service had been to the former Presbyterian Church, and also to pay certain ill-health early retirement pensions. The balances shown for these funds are after deducting the actuarially assessed cost of the Church's constructive obligation to continue making these payments, totalling £2,358k.

(e) Commitment for Life Fund

This programme involves substantial sums of money being collected through the Church and Society office, and disbursed for Christian Aid programmes and other purposes. The balance held at the year end represents sums received, which had not yet been allocated.

(f) Pension Deficit Fund

During 2021 the synods pledged various amounts to help with the payment of deficit contributions to the Ministers' Pension Fund. A restricted fund was set up to collect these contributions and to pay them over to the Pension Fund when required by the agreed schedule of contributions. Any excess monies in the fund once the deficit has been paid off will be returned to the synods in the proportion in which they contributed.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

(g) Other funds

There are some fifty other funds in the care of United Reformed Church Trust, covering many different activities relating to the Church centrally, and some to the wider parts of the United Reformed Church. Most of their income is earned from investments, and expenditure is in accordance with their various specific purposes.

NOTE 22 PENSION OBLIGATIONS

The United Reformed Church has obligations for two pension funds: United Reformed Church Ministers' Pension Fund (MPF), and the United Reformed Church Final Salary Scheme (FSS). The actuarial gains and/or losses and the liabilities for each scheme were:

	MPF		FSS		Total	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Recognised actuarial gains/(losses)	(4,603)	(17,629)	7	(40)	(4,596)	(17,669)
Net scheme assets/(liabilities)	-	(4,603)	(8)	(15)	(8)	(4,618)

Net scheme assets are not recognised in the balance sheet. The details of each scheme are set out in notes 23 and 24 below.

NOTE 23 THE UNITED REFORMED CHURCH MINISTERS' PENSION FUND

Pensions for most ministers are provided by The United Reformed Church Ministers' Pension Fund. The Fund is a defined benefit pension scheme and the assets are invested and managed by an independent trustee. The scheme was closed to future accrual at the end of February 2023 and a new Defined Contribution Scheme has been set up for ministers. The new pension fund is administered by Aon MasterTrust.

Triennial actuarial valuations of the pension scheme are performed by a qualified actuary. The actuarial valuation at 1 January, 2021 was formally agreed on 23 March, 2022. For the purpose of these financial statements, the actuary has updated that valuation at 31 December, 2022 using assumptions that are consistent with the requirements of FRS102. Compared with a year ago, both the assets and liabilities of the scheme have fallen significantly, mainly driven by the rise in interest rates. However, the overall effect is that the position of the fund is a surplus of £13,494. The scheme net assets are not recognised in the balance sheet.

a) Contributions:

The defined benefit scheme is funded and is not contracted-out of the state scheme. Contributions in 2022 totalled 41.25% of pensionable pay, together with a fixed annual amount of deficit funding, in 2022 £6.7m (2021: £580k). Members' contributions are 7.5% of pensionable pay. Church contributions totalled £4,568k in 2022 (2021: £1,995k).

The major assumptions used by the actuary in assessing scheme liabilities on a FRS102 basis were:

	2022	2021
Discount rate at year end	4.80%	2.00%
Expected return on plan assets at year end	n/a	n/a
Future stipend increases	2.95%	2.90%
Future pension increases (RPI up to 5%)	3.35%	3.30%
Future deferred pension revaluation (CPI)	2.95%	2.90%
Life expectancy of male pensioners (age 65)	23.8	24.1
Life expectancy at female pensioners (age 65)	25.3	25.6

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

b) The amounts recognised in the Balance Sheet are as follows:

	2022	2021
	Value at 31 Dec	Value at 31 Dec
	£'000	£'000
Present value of obligations	(131,614)	(194,278)
Fair value of plan assets	145,108	189,675
Adjustment to reflect asset limit	(13,494)	-
Pension asset/(liability)	<u>-</u>	<u>(4,603)</u>

c) The charge to the Statement of Financial Activities for the year comprised:

	2022	2021
	£'000	£'000
Charitable activities		
Current service cost	2,982	3,293
Administrative expenses	351	441
Financing cost:		
Interest on net defined liability	5	293
Total operating charge	<u>3,338</u>	<u>4,027</u>
Actuarial gains/(losses) on pension schemes)		
Asset losses/(gains) arising during the year	52,703	(18,025)
Liability losses/(gains) arising during the year	(62,829)	396
	<u>(10,126)</u>	<u>(17,629)</u>
Change in effect of the asset ceiling	13,494	-
Total loss/(gain) recognised in the Statements of Financial Activities	<u>(6,706)</u>	<u>(13,602)</u>

d) Change in defined benefit obligation:

	2022	2021
	£'000	£'000
Opening defined benefit obligation	194,278	194,227
Service cost (incl. employee contributions)	3,944	4,247
Interest expense on DBO	3,845	2,695
Actuarial (gains)/losses on liabilities	(62,829)	396
Benefits paid	(7,624)	(7,287)
Closing defined benefit obligation	<u>131,614</u>	<u>194,278</u>

e) Change in fair value of plan assets:

	2022	2021
	£'000	£'000
Opening fair value of plan assets	189,675	173,426
Interest income on assets	3,840	2,402
Actuarial gains (losses)	(52,703)	18,025
Contributions by employer	11,309	2,596
Contributions by employees	962	954
Administrative expenses	(351)	(441)
Benefits paid	(7,624)	(7,287)
Closing fair value of plan assets	<u>145,108</u>	<u>189,675</u>

f) Future employer contributions:

The Church expects to contribute about £5,072,000 to the plan during the next accounting year. This figure is comprised of £4.7m deficit contributions and £372k to cover the fund's expenses.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

g) Breakdown of plan assets:

The major categories of plan assets as a percentage of total plan assets are as follows:

	2022 Asset allocation %	2021 Asset allocation %
Equities	41	37
Property	13	11
Bonds	46	51

h) Five year comparison

The amounts for the current and previous four years are as follows:

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Defined benefit obligation	(131,614)	(194,278)	(194,227)	165,807	152,689
Plan assets	145,108	189,675	173,426	156,426	141,063
Unrecognised surplus	(13,494)	-	-	-	-
Recognised Surplus/(deficit)	-	(4,603)	(20,801)	(9,381)	(11,626)

Other pension obligations

SORP 2015 requires that constructive obligations, although not legally binding, be recognised on a charity's balance sheet. United Reformed Church Trust considers that it has a long-term constructive obligation in respect of:

a) the pension supplements it pays to former ministers of the Congregational Church and the Churches of Christ and the widow/ers of those ministers, in order to bring their pension to the level of the pension that would have been paid if the minister's service had been to the former Presbyterian Church. An independent actuarial assessment of the net present value of these future payments was obtained at the time of the formal actuarial review as at 1 January, 2021, using comparable assumptions as for FRS 17 calculations; this value (£2,358k) has been deducted from the total of restricted Fund included in the Balance Sheet. Included within restricted fund investments is £5,491k held to meet this obligation, and;

b) other pension grants, principally for ill-health early retirement until 2004.

NOTE 24 THE UNITED REFORMED CHURCH FINAL SALARY SCHEME

a) The United Reformed Church contributes to a staff pension scheme known as the "Final Salary" scheme; this too is a defined benefit scheme, which is administered by TPT Retirement Solutions (formerly The Pensions Trust). The United Reformed Church is the principal employer in the scheme, and eleven synods and Northern College are participating employers. There is no agreement to charge the net defined benefit cost to participating employers, who are therefore unable to identify their share of the underlying assets and liabilities – each employer pays a common contribution rate. The information below is provided by the principal employer in respect of the whole scheme as required by FRS102.

Triennial actuarial valuations of the whole Final Salary scheme are performed by a qualified independent actuary. The most recent formal actuarial review of the scheme was at 30 September, 2019, when the scheme had a surplus of £2,689k. For the purpose of these financial statements, the actuary has updated that valuation at 31 December, 2021 using assumptions that are consistent with the requirements of FRS102.

The scheme was closed to future accrual at the end of February 2023 and a new Defined Contribution Scheme has been set up for lay staff. The pension fund is administered by Aon MasterTrust.

i) Contributions:

During 2022 the United Reformed Church contributed 22.8% (2021: 22.8%) of basic salary in respect of members of the scheme. The 2022 figure included 3.0% as deficit funding. Expenses and levies with are payable as a separate lump sum. Members contributed at the rate of 7.5% (2021: 7.5%) of pensionable salary throughout the accounting period.

The major assumptions used by the actuary in assessing scheme liabilities on a FRS102 basis were:

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	2022	2021	2020
Discount rate at year end	4.98%	1.80%	1.40%
Inflation (RPI)	3.12%	3.20%	2.95%
Inflation (CPI)	2.81%	2.85%	2.55%
Future salary increases	2.62%	2.62%	2.50% for 3 years and thereafter
Future deferred pension revaluation (CPI)	2.50%	2.50%	2.50%
Life expectancy in years of males retiring in 2020 (age 65)	21.3	21.2	21.2
Life expectancy in years of females retiring in 2020 (age 65)	23.4	23.4	23.4
Life expectancy in years of males retiring in 2040 (age 65)	22.6	22.6	22.6
Life expectancy in years of females retiring in 2040 (age 65)	24.6	24.5	24.5

ii) The amounts recognised at 31 December in the Balance Sheet are as follows:

	2022 £'000	2021 £'000	2020 £'000
Present value of obligations	(23,300)	(36,994)	(37,495)
Fair value of plan assets	27,792	46,764	41,820
Adjustment to reflect asset limit	(4,492)	(9,770)	(4,325)
Pension asset/(liability)	—	—	—

iii) The charge to the Statement of Financial Activities for the year comprised:

	2022 £'000	2021 £'000
Charitable activities		
Current service cost	1,358	1,420
Administrative expenses	124	113
Net interest (credit)/cost:	—	(60)
Total operating charge	1,482	1,473
Actuarial gains/(losses) on pension schemes		
Asset gains/(losses) arising during the year	(20,018)	3,864
Liability gains/(losses) arising during the year	14,667	1,684
Effect of asset limit	5,351	(3,360)
	—	2,188

iv) Change in defined benefit obligation:

	2022 £'000	2021 £'000
Opening defined benefit obligation	36,994	37,495
Current service cost (inc. contributions by plan participants)	1,358	1,420
Interest expense on DBO	702	529
Actuarial losses/(gains) on liabilities	(14,667)	(1,648)
Benefits paid and death in service premiums	(1,087)	(802)
Closing defined benefit obligation	23,300	36,994

v) Change in fair value of plan assets:

2022 2021

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	£'000	£'000
Opening fair value of plan assets	46,764	41,820
Interest income on assets	844	589
Expenses	(124)	(113)
Actuarial gains (losses)	(20,018)	3,864
Contributions by employers	1,380	1,370
Contributions by plan participants	33	36
Benefits paid	(1,087)	(802)
Closing fair value of plan assets	<u>27,792</u>	<u>46,764</u>

vi) Future employer contributions:

Employers expect to contribute about £1,490,000 to the plan during the next accounting year.

vii) Breakdown of plan assets:

The major categories of plan assets are as follows:

	2022 £'000	2021 £'000	2020 £'000
Equity-Type assets	10,723	23,587	21,917
Fixed Interest Bonds	2,536	3,829	5,205
Index-Linked bonds	-	13,800	11,052
Fixed Interest Gilts	-	3,132	1,661
LDI	11,833	-	-
Property	2,162	2,082	1,464
Other	538	334	521
Total assets	<u>27,792</u>	<u>46,764</u>	<u>41,820</u>

b) Certain members of the Final Salary scheme have also made additional voluntary contributions to the 'Growth Plan', a multi-employer funded pension plan operated by TPT Retirement Solutions. Certain past contributions to this plan entitle the members to either a defined pension or a guaranteed capital sum to be converted into an annuity at retirement. The Church does not normally make contributions to the Growth Plan, but from 1 April, 2013 has been required to do so as a result of an actuarial deficit. The most recent formal actuarial valuation of the Growth Plan, as at 30 September, 2020, revealed a deficit of £31.5m, equivalent to a funding level of 96.2%. Its latest recovery plan includes a requirement for contributions from the Church over a period of 2.75 years from 1 April, 2022, including £10k in 2022. The Church now recognises a liability for the net present value of these future contributions, amounting to £8k at the balance sheet date (2021: £15k). The present value is calculated using a discount rate of 4.96% (2021: 1.18%), and the charge to the Statement of Financial Activities of £10k (2021: £17k) represents the finance cost of unwinding the discount rate and the effect of any changes in actuarial assumptions.

In addition, in the event of no members continuing to contribute to the Growth Plan, there is a contingent obligation of an employer debt on withdrawal in respect of certain liabilities incurred before March 2010. TPT Retirement Solutions estimated the Church's contingent obligation at £271k as at 30 September, 2014, but there is not currently any expectation that this situation will arise.

NOTE 25 COMMITMENTS

At 31 December, 2022 there were no commitments in respect of the purchase of properties (2021: £nil), and contractual liabilities of £nil (2021: £nil). £100k (2021: £12k) was committed as grants payable from the Legacy Fund.

The Church is committed, through the United Reformed Church Retired Ministers' Housing Society Limited and other earmarked funds, to providing housing for retired ministers. Owing to the many unknown variables which would be involved in calculating the value of this long-term liability, no provision is included in the Balance Sheet.

These variables include the number of ministers requiring assistance from the Society and the level of contributions able to be made by individual ministers towards the cost of their homes. During 2022 £957k was spent on acquiring housing for retired ministers, £567k on repairing and maintaining existing properties and profits of £2,611k were earned from the sale of homes no longer required. Exercises have been undertaken periodically by the Society's management committee to collect information to assist more accurate long-term planning; these have confirmed a continuing need for assistance in the

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

short to medium term. Future cash flow is kept under continuous review, and recent years have seen the Society become cash flow positive. This trend is expected to continue for the medium to long term.

The Trust entered into a legal Guarantee on 21 July, 2010, under which it guarantees future contributions by the Church to the United Reformed Church Ministers' Pension Fund, as set out in the Schedule of Contributions in force from time to time up to an aggregate maximum amount of £24 million, using assets available for this purpose.

NOTE 26 CONTINGENT LIABILITIES

We have been notified by the trustee of the United Reformed Church Final Salary Pension Scheme that they performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The trustee has determined that it is prudent to follow best practice and seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved until late 2024 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but as the Court direction is pending, it is not possible to calculate the impact of this issue with any accuracy at this time. Therefore, no adjustment has been made in these financial statements in respect of this issue.

NOTE 27 CASH FLOW INFORMATION

Reconciliation of net cash flow to movement in net cash funds

	2022 £'000	2021 (Restated) £'000
Increase/(Decrease) in cash in the period	2,857	7,790
Net cash funds at 1 January	15,452	7,662
Net cash funds at 31 December	18,309	15,452

Net cash funds are represented by bank balances and money on call, as shown on the Consolidated Balance Sheet. Of the total, £14,305k is shown on the Trust Balance Sheet.

NOTE 28 RELATED PARTY TRANSACTIONS

During the year the United Reformed Church Trust recharged salary and staff costs amounting to £319k (2021: £253k) to the United Reformed Church Retired Ministers' Housing Society Limited.

NOTE 29 LEASE COMMITMENTS

At 31 December, 2022 the trust had future minimum Lease payments under non-cancellable operating leases as follows:

	2022 £'000	2021 £'000
Due within 1 year	7	2
Due in more than 1 year but less than 5 years	16	2
Due in more than 5 years	-	-
Total	23	4

NOTE 30 LEASES RECEIVABLE

At 31 December, 2022 the principle future minimum lease payments receivable under non-cancellable leases are as follows:

	2022 £'000	2021 £'000
Due within 1 year	95	75
Due in more than 1 year but less than 5 years	356	-
Due in more than 5 years	-	-
Total	451	75

NOTE 31 SUBSIDIARY UNDERTAKINGS

The United Reformed Church Retired Ministers' Housing Society Limited ('RMHS') is an exempt charity registered under the Co-operative and Community Benefit Societies Act 2014, number 15986R. Under the rules of the Society, which were revised by agreement of the RMHS Board in 2019, the United Reformed Church Trust has the power to appoint a majority of the directors. Accordingly, it is considered that the United Reformed Church Trust has control of the entity and its results are consolidated in full.

Their financial results were as follows:

	2022 £'000	2021 £'000
Income	3,090	2,824
Expenditure	1,100	998
Net income/(expenditure)	1,990	1,826
Total net assets	38,559	36,570

As noted on page 5, Westminster College is no longer regarded as a subsidiary charity.

NOTE 32 CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

	2022 £'000	2021 (Restated) £'000
Gross income from continuing operations	24,967	31,657
Net gains on disposal of fixed assets	4,384	1,041
Total income	29,352	32,698
Total expenditure	(29,294)	(22,680)
Net (expenditure)/income for year	58	10,014

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 33

CONSOLIDATED STATEMENT OF FINANCIAL
ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER, 2021
(RESTATED)

					2021 Total funds £'000
	Note	Unrestricted £'000	Designated £'000	Restricted £'000	Capital Funds £'000
Donations and legacies					
Ministry and Mission Fund contributions	2(a)	17,203	0	0	0
Grants receivable	2(b)	162	0	0	0
Legacies		1	0	79	0
Commitment for Life donations		0	0	266	0
Other donations	2(c)	5	1	9,022	5
		168	1	9,367	5
Charitable activities	3				
Ministry		0	0	739	0
Education and Learning		18	0	0	0
Children's and Youth work		3	0	0	0
Mission programmes		0	0	0	0
Publishing		203	0	0	0
		224	0	739	0
Other trading activities		0	0	0	0
Investment income	4	1,298	27	569	0
Other income					
Gains on sale of properties		824	0	2,209	0
Other income		60	0	0	0
		884	0	2,209	0
<i>Total income and endowments</i>		19,777	28	12,884	5
Expenditure on:					
Raising funds:					
Trading expenditure		0	0	0	0
Charitable activities	5				
Ministry		16,987	70	1,565	0
Education and Learning		1,852	8	65	0
Children's and Youth work		328	1	10	0
Mission programmes		982	4	377	0
Publishing		415	2	14	0
Other expenditure		0	0	0	0
		20,564	85	2,031	0
<i>Total expended</i>		20,564	85	2,031	0
Surplus from charitable and trading activities		(787)	(57)	10,853	5
Net gains/ (Loss) on investment assets		1,975	115	1,660	3,935
<i>Net income</i>		1,188	58	12,513	3,940
Transfers between funds		93	0	(93)	0
Actuarial gains/(losses) on pension schemes	22	17,669	0	0	0
<i>Net movement in funds</i>		18,950	58	12,420	3,940
Reconciliation of Funds					
Total funds brought forward		9,824	1,664	51,885	30,077
Total funds carried forward		28,774	1,722	64,305	34,017

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE 34

RECONCILIATION OF PREVIOUSLY STATED RE-STATE 2021 SOFA

Following a review of the relationship between URCT and Westminster College, it has been determined that URCT does not have control of the College and therefore it has no longer been consolidated into these accounts. A reconciliation of the impact on the Statement of Financial Activities and Balance sheet is set out below:

	2021 Previously Stated £'000	2021 Westminster College £'000	2021 Restated £'000
Donations and legacies			
Ministry and Mission Fund contributions	17,204	0	17,204
Grants receivable	398	236	162
Legacies	80	0	80
Commitment for Life donations	266	0	266
Other donations	9,279	246	9,033
	10,023	481	9,542
Charitable activities			
Ministry	739	0	739
Education and Learning	297	279	18
Children's and Youth work	3	0	3
Mission programmes	0	0	0
Publishing	204	0	204
	1,243	279	964
Other trading activities	285	285	(0)
Investment income	1,948	52	1,896
Other income			
Gains on sale of properties	3,323	290	3,033
Other income	61	0	61
	3,384	290	3,094
<i>Total income and endowments</i>	34,087	1,387	32,700
Expenditure on:			
Raising funds:			
Trading expenditure	80	80	(0)
Charitable activities			
Ministry	18,665	43	18,622
Education and Learning	3,217	1,288	1,929
Children's and Youth work	337	(2)	339
Mission programmes	1,353	(10)	1,363
Publishing	426	(5)	431
Other expenditure	0	0	0
	23,998	1,314	22,684
<i>Total expended</i>	24,078	1,394	22,684
Surplus from charitable and trading activities	10,009	(7)	10,016
Net gains/ (Loss) on investment assets	7,911	228	7,683
<i>Net income</i>	17,920	221	17,699
Transfers between funds	0	0	0
Actuarial gains/(losses) on pension schemes	17,669	0	17,669
<i>Net movement in funds</i>	35,589	221	35,368
Reconciliation of Funds			
Total funds brought forward	101,040	7,590	93,450
Total funds carried forward	136,629	7,811	128,818

Note: All Westminster College income and expenditure was treated as Restricted Funds.

NOTE 35

**RECONCILIATION OF PREVIOUSLY STATED RE-STATE
2021 BALANCE SHEET**

	2021 Previously Stated £'000	2021 Wesminster College £'000	2021 Restated £'000
Fixed assets			
Intangible assets	83	4	79
Tangible assets			
Houses for retired ministers	39,334	-	39,334
Houses for serving ministers	8,622	-	8,622
Other properties	8,193	5,548	2,645
Total properties	56,149	5,548	50,601
Cars and equipment	310	194	116
	56,542	5,746	50,796
Investments and loans			
Mixed motive investment property	2,500	-	2,500
Mixed use investment property	927	-	927
Investments	63,954	1,918	62,036
Programme-related investments	242	-	242
Loans, excluding inter-fund loans	202	-	202
	67,825	1,918	65,907
Current assets			
Stock	-	-	-
Debtors	4,819	(409)	5,228
Bank balances and money on call	16,263	812	15,451
	21,082	402	20,680
Current liabilities	(1,844)	(253)	(1,591)
Net current assets	19,238	150	19,088
Total assets less current liabilities	143,605	7,814	135,791
Defined benefit pension scheme liability	(4,618)	-	(4,618)
Other pension obligations	(2,358)	-	(2,358)
Net assets including pension liability	136,629	7,814	128,815
Unrestricted income funds			
General reserves	24,949	-	24,949
Revaluation reserve - investments	5,911	-	5,911
Revaluation reserve - property	2,534	-	2,534
Designated funds	1,722	-	1,722
Total unrestricted income funds before pension reserve	35,116	-	35,116
Pension reserve	(4,618)	-	(4,618)
Restricted income funds	70,840	6,535	64,305
Capital funds	35,291	1,277	34,014
TOTAL FUNDS	136,629	7,812	128,817

FIVE YEAR SUMMARY

FIVE YEAR SUMMARY (unaudited)

	2018 (Restated) £'000	2019 (Restated) £'000	2020 (Restated) £'000	2021 (Restated) £'000	2022 £'000
INCOME AND EXPENDITURE ACCOUNTS					
Income					
Ministry and Mission Fund contributions	19,016	18,817	17,908	17,204	16,685
Investment income	1,789	1,833	1,899	1,896	2,006
Income from charitable activities	725	535	610	744	705
Grants receivable	98	244	279	162	175
Legacies	1,031	811	339	80	568
Donations	362	1,021	345	9,509	4,752
Other income	834	1,919	397	3,105	4,461
	23,855	25,180	21,777	32,700	29,352
Expenditure					
Ministry	17,775	17,378	17,220	18,665	23,595
Education & Learning	1,602	1,703	1,840	1,890	2,879
Children's and Youth work	428	385	353	337	534
Mission programmes	1,893	1,537	1,282	1,353	1,717
Support activities (incl. publishing)	147	162	411	426	565
Trading activities	0	0	20	13	0
Other costs	50	0	0	0	-
	21,895	21,165	21,126	22,684	29,290
Net income	1,960	4,015	651	10,016	62
Investment gains	(1,101)	8,146	3,490	7,683	(8,041)
Actuarial gains/(losses)	17,292	332	(10,174)	17,669	3,368
Net increase/(decrease) in funds	18,151	12,493	(6,033)	35,368	(4,611)
CASH FLOW STATEMENTS					
Cash required for investment in					
Houses for retired ministers	679	(1,417)	946	946	946
Other properties	(714)	(1,473)	500	553	500
Cars and equipment	102	73	92	48	48
Loans to churches and ministers	20	(18)	13	(28)	(28)
	87	(2,835)	1,551	1,519	1,466
Source of cash					
Net incoming/(outgoing) resources for the year (see above)	2,000	3,672	552	9,788	10,009
Adjustment for items not resulting in a cash movement, for returns on investments, and for capital receipts	(1,141)	(4,743)	(21)	(2,866)	(2,578)
	859	(1,071)	531	6,922	7,431
Net increase in capital	5	4	4	5	5
Net decrease/(increase) in investments	44	(646)	0	135	(93)
Decrease/(increase) in bank balances	(821)	(1,122)	1,237	(7,790)	(8,018)
	87	(2,835)	1,772	(728)	(675)

FIVE YEAR SUMMARY Continued

FIVE YEAR SUMMARY continued

	1	2	3	4	5
	(Restated)	(Restated)	(Restated)	(Restated)	
	£'000	£'000	£'000	£'000	£'000
BALANCE SHEETS (Consolidated)					
Fixed assets					
Tangible assets					
Houses for retired ministers	39,115	38,654	39,979	39,334	38,278
Houses for serving ministers	5,364	5,021	5,517	8,622	7,736
Other properties	8,581	8,415	8,297	8,193	2,620
Cars, equipment and intangibles	533	463	434	393	265
	53,593	52,553	54,227	56,542	48,899
Investment Properties	1,905	2,695	3,078	3,427	3,078
Long term investments (incl.programme-related)	44,623	53,317	56,525	64,196	54,578
Loans to churches and ministers	160	142	155	202	192
	100,281	108,707	113,985	124,367	106,747
Net current assets/(liabilities)					
Current assets					
Debtors and stock	2,097	3,270	3,338	4,819	3,085
Bank balances and money on call	8,340	9,482	8,245	16,263	18,309
	10,437	12,752	11,583	21,082	21,394
less : current liabilities	1,464	1,550	1,298	1,844	1,569
	8,973	11,202	10,285	19,238	19,825
Net assets excluding pension liability	109,254	119,909	124,270	143,605	126,572
Defined benefit pension scheme liability	(11,288)	(9,466)	(20,872)	(4,618)	(8)
Other pension obligations	(3,150)	(3,150)	(2,358)	(2,358)	(2,358)
Net assets including pension liability	94,816	107,293	101,040	136,629	124,206
Unrestricted income funds	15,519	20,111	9,824	28,776	27,839
Designated funds	1,579	1,564	1,664	1,722	4,203
Restricted income funds	52,298	56,030	58,312	70,840	62,251
Capital funds	25,420	29,588	31,240	35,291	29,914
Total funds	94,816	107,293	101,040	136,629	124,207

NON-FINANCIAL STATISTICS

(from URC Year Book)

	2018	2019	2020	2021	2022
Members	46,881	44,788	43,208	40,024	36,986
Stipendiary ministers	398	377	364	334	316
Non-stipendiary ministers	58	58	62	56	60
Church Related Community Workers	14	16	15	14	16
Churches	1,383	1,354	1,331	1,284	1,242
Retired ministers	885	874	857	844	843
Ministry and Mission contribution per member	£401	£420	£414	£430	£451