

UNITED REFORMED CHURCH THAMES NORTH SYNOD CHARITIES
Registered Charity no 1135477

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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Trustees' Report

Synod Executive presents its report with the financial statements of the Synod for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities Act 2011 and the revised Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102 second edition effective from 1 January 2019).

Reference and Administrative Information

Address

St. Paul's URC, Newton Road, London, W2 5LS

Synod Executive

The members of the Synod Executive who are the Charity Trustees for the Synod during the period 1 January 2024 to 31 December 2024 were as follows:-

Members appointed by Synod for a period of three years renewable for a second period of three years

Bridget Akinyombo	retired 7 th December 2024
Revd John Macaulay	
Hilda Darkwah	

Ex-officio members

The Treasurer and Assistant Treasurer are appointed by Synod normally for a period of three years renewable for a second period of three years only. The Moderator serves an initial term of seven years renewable for a further period of five years.

Revd George Watt (Moderator)
Anthony Obi-Ezekpazu (Treasurer)
Martyn Macphee (Assistant Treasurer)

Bankers and Professional Advisers

CAF Bank Ltd. 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
HSBC Bank plc, 165 Fleet Street, London, EC4A 2DY
HaysMac LLP, Registered Auditors, 10 Queen Street Place, London, EC4R 1AG
Cripps Law, Wallside House, Number 22, Mount Ephraim, Tunbridge Wells, Kent TN4 8AS
Rapleys, 51 Great Marlborough Street, London, W1F 7JT

Trustees' Report

Structure, Governance and Management

The United Reformed Church Thames North Synod Charities is an unincorporated association acting for and on behalf of 106 (2023: 108) churches within the Thames North Province of the United Reformed Church. 1 church closed within the year; the reduction has also included church which has merged.

Six charities were registered with the Charity Commission in April 2011. This was reduced to five in 2013 when the Religious Education Fund (assets less than £5,000) was absorbed into the General Purposes Fund.

- General Purposes Fund
- General Fund
- Church Buildings Fund
- Retired Ministers Housing Charity
- Welfare Fund

These charities continue to be administered under the umbrella of this one unincorporated association although they continue to be accounted for in their own funds and with their own identified assets as set out in Note 20 to the accounts.

The term Synod is commonly used to encompass the constituent URC churches within Thames North Province and to denote the representative body comprising persons appointed by the constituent churches and others in accordance with the structure of the United Reformed Church. Synods were established under the provisions of the United Reformed Church Acts 1972, 1981 and 2000 to support the work of the local churches in their outreach and mission and to share the vision of the United Reformed Church's General Assembly

The activities of the Synod are overseen by the Synod Executive, the members of which are the charity trustees of the Synod's funds. Synod Executive meets at least five times a year and receives reports from its committees and personnel involved in discrete areas of its outreach.

Legal ownership of the Synod's land and buildings, investments and other assets is vested in URC Thames North Trust. Day to day oversight of the properties, investments and other assets is the responsibility of the Synod Executive with some Powers delegated to the Resources Committee, the Moderator and Synod Treasurer along with the Moderators PA.

Appointment of members of Synod Executive

The Appointment Advisory Committee seeks members from the local churches, six members are identified this way, and their appointment is confirmed by the Synod Meeting. The Appointment Advisory Committee also seeks to identify up to four members whose membership will ensure the Synod Executive fairly represents the membership of the local church congregations. These appointments are also confirmed by the Synod Meeting. The Moderator, the Treasurer, the Assistant Treasurer and Synod Clerk are ex officio members of the Executive by reason of their appointment.

There is an informal programme for the induction of Trustees and ongoing training is given at meetings to ensure they are aware of current practice, governance codes and issues of charity law. Charity Law training is provided by CLAS (Churches' Legislation Advisory Service) which our Trust Officer is a member and participant of.

Principal risks and uncertainties

To gain an understanding of the risk exposure of the Synod we review each area of our operations annually and use a methodology that will assist the Synod in measuring, evaluating, documenting, and monitoring its risks within all areas of its operations. We use our risk management process to identify, monitor, evaluate and escalate risks as they emerge, enabling Officers to take appropriate action wherever possible to control them and enabling the Synod Executive to keep risk management under review.

In 2019 the Trustees undertook a detailed reappraisal of the principal risks and uncertainties facing the organisation. The risk factors addressed below are those which we believe to be the most material to our business model, which could adversely affect the operations, revenue, cash flow or assets of the Synod and which may prevent us from achieving the Synod's strategic objectives. Additional risks and uncertainties currently unknown to us, or which we currently believe are immaterial, may also have an adverse effect on the Synod. Our Risk register is a Standing item of the Synod Executive agenda and is reviewed at each meeting.

Principal risks and uncertainties (continued)

Potential risk	Potential impact	Steps to mitigate risk
Governance		
The charity lacks direction, strategy and forward planning	• the charity drifts with no clear objectives, priorities or plans • issues are addressed piecemeal with no strategic reference • needs of beneficiaries not fully addressed • financial management difficulties • loss of reputation	• Trustees and officers establish leadership gathering for the purpose of creating a strategic plan setting out the key aims, objectives and policies • align financial plans and budgets to Support findings and objectives identified • monitor financial and operational performance against stated targets • communicate to members and get feedback from Synod meeting
Loss of key staff	• experience or skills lost • operational impact on key projects and priorities • loss of contact base and Corporate knowledge	• succession planning • document systems, plans and projects for effective handover • implement training programmes • agree notice periods and handovers • review and agree recruitment processes
Operational risk		
Employment issues	• employment disputes • health and safety issues • claims for injury, stress, harassment, unfair dismissal • equal opportunity and diversity issues • adequacy of staff training • low morale • abuse of vulnerable beneficiaries	• review recruitment processes and establish checklist of key actions • Ensure staff appraisals conducted on timely basis • Ensure exit interviews conducted for all staff (i.e. employees and agency) • implement job training and development • implement health and safety training and monitoring
Information technology	• systems fail to meet operational need • failure to innovate or update systems • loss/corruption of data e.g. donor base • lack of technical support • breach of data protection law	Develop IT strategy covering following areas • appraise system needs and options • appraise security and authorisation procedures • implement measures to secure and Protect data • agree implementation and development procedures • use service and support contracts • create disaster recovery procedures • consider outsourcing
Financial risks		
Pension commitments	Thames North (TNS) is a member of a syndicate of regional synods that have historically agreed to fund any shortfall on a discretionary basis on the two defined benefit pension schemes run by the National URC Church. The pension regulator is no longer happy with the informal nature of this commitment from the synods and is requiring a firm commitment backed by way of guarantee of cash this will have the following impact • impact on future cash flows • regulatory action or fines	Monitor advice issued by national central church and engage in ongoing discussions.
Capital projects & programmes	TNS provides grants, debt financing to developments in the synod and on occasion are called on to effectively underwrite development schemes that run into trouble albeit on a discretionary basis. This can impact TNS cash flows significantly.	• Ensure each development has appropriate governance structures • Ensure each development has secured all funding sources before commencing • Ensure appropriate controls in place to monitor cost

Objects and Activities

The objects of the Thames North Synod are to advance the Christian religion in accordance with the doctrines, principles and usages of the United Reformed Church, principally in the Thames North area and support the work of the whole United Reformed Church. The Synod continued to carry out the following activities during 2024:

(i) Grant, loans and advisory services

Synod provided advisory services and funding across the Synod, which cover 106 (2023: 108) local churches and projects in the Thames North region. It has given financial support to a great variety of projects run by these local churches alone and ecumenically.

The churches and members of their congregations are encouraged with the support and agreement of their Local area Group to apply for grants and loans to assist with for example, the employment of lay workers, children's and youth work, lay and ministerial training, discipleship development, mission and outreach to the community, spiritual and building development and maintenance.

There are specific criteria that a church must adhere to before being considered which includes, but is not limited to, being up to date with their Ministry & Mission contributions, not be under any stress conditions which prevents the grant being effective. Our Synod Clerk and Property Officer works directly with a grant applicant to ensure their application is successfully considered.

(ii) Wider United Reformed Church

The Synod also supports the work of the whole United Reformed Church through the Inter Synod sharing of financial resources and facilitating the collection of Ministry and Mission funding from the local church network.

(iii) Public Benefit

In all our activities we are mindful of the legal requirement for charities to provide public benefit and have had regard to the guidance published in this connection by the Charity Commission.

Thames North Synod gives high priority to the safeguarding of children, young people and adults at risk by supporting local churches to develop robust practices and comply with legislation. The Synod follows guidance received from the URC centrally and has adopted the Good Practice Policy 6 (including appropriate DBS checks and safer recruitment practices) and provides 'Safer Sacred Space' (SSS) training. The Synod's Safeguarding Officer coordinates matters relating to safeguarding and supports and ensures local churches and their Elders (local church trustees) appoint Safeguarding Co-ordinators. The role of Safeguarding Officer is a paid post serving Thames North and Southern Synods.

The Synod Safeguarding Team undertakes regular reviews including assessing needs which informs the safeguarding training requirement for those acting on behalf of the local church. In addition, the Synod arranges SSS and Boundaries training for active ministers. Safeguarding training facilitates the awareness and knowledge of safeguarding at a local church level. The Synod has contracted an independent company thirtyone:eight to further advise and support churches in the Synod via additional training and a 24-hour helpline.

Achievements and Performance

The Synod fulfils its objectives through offering support to the churches by providing funding, programme staff and enabling structures as churches seek to fulfil their Christian calling.

In 2023 our website was re-developed for the purpose of improving communication and advocacy of various programme activities. A weekly electronic newsletter shares information widely.

Support is given through personnel appointed to assist with a variety of training of lay and ordained leadership, property matters, discipleship development, work with children and young adults. Others assist with our work in interfaith understanding and dialogue, and racial justice and environmental concerns. Synod also supports ecumenical projects and community services (including Grassroots, Luton; Chaplaincy at Luton Airport; and Chaplaincy at Hertfordshire and Bedfordshire Universities).

We have set aside £ 1m of grants to offer to churches as the intention of the Synod is to be net zero for carbon emissions by 2030. We have continued in 2024 to assist churches who are still recovering from the effects of Covid-19 as well as the new energy crisis that is affecting all aspects of church life.

In 2024 the Synod supported 1 church which decided to close and another that merged with an existing church, enabling them to mark the completion of their mission and celebrate their past history of worship and witness. The result was the rationalisation of buildings and a pooling of human resources especially in terms of leadership.

One new mission project has been established in collaboration with Seedbeds, in East London in a Synod property, with a view to founding a new church.

Synod Structures

Committee Structure.

The streamlining of the Synod's central governance in recent years has significantly improved how the Synod fulfils its role. Joined-up thinking across the Synod's programmes and activities is quite central to the new way of working. The Conveners of all Synod Committees meet regularly with Synod Officers. The programme staff hold regular team meetings. The Synod Officers (Moderator, Synod Clerk, Treasurer and Assistant Treasurer) meet regularly to monitor any major issues, review progress and administration.

The Synod has five Committees: *Executive, Discipleship, Pastoral, Resources* and *Appointments Advisory*. There is also a *Listed Buildings Advisory Committee*.

The purpose of the *Executive Committee* is to advance Synod decisions relating to the mission, welfare, good governance and well-being of the Thames North Synod of the United Reformed Church. The Executive has a co-ordinating and facilitating role in relation to the work of the other committees and is also the Trustee of Synod.

The purpose of the *Discipleship Committee* is to review and update strategies and plans for nurturing faith across all age ranges and for promoting new patterns of activity to further Synod's mission and growth objectives in the context of Vision 2022 (a URC Mission Programme); and to encourage and challenge diverse Local Area Groups across the Synod to identify local priorities for growth and service.

The purpose of the *Pastoral Committee* is, in conjunction with the Moderator, to support ordained ministers, lay ministry and develop deployment strategy in maintaining and developing the Church's mission and ministry, including supporting Local Area Groups to develop appropriate local responses to achieving Synod's mission and growth objectives.

The purpose of the *Resources Committee* is to ensure that Synod's financial and property resources are properly administered to best advance Synod's mission and growth objectives and support the ministry of Local Area Groups fairly and appropriately across the Synod area.

The purpose of the *Appointments Advisory Committee* is to ensure that the best possible candidates are found through an open and transparent process to fill vacancies in Synod committees and task groups and to represent Synod at the General Assembly - increasing the level and range of relevant skills and a balanced representation of the geographic spread, age, gender and ethnicity of church members wherever possible.

The *Listed Buildings Advisory Committee* is a quasi-statutory body appointed by Synod in accordance with the Revised Procedure for Control of Works to Buildings agreed between the United Reformed Church and the Government under The Planning (Listed Buildings and Conservation Areas) Act 1990 & The Ecclesiastical Exemption (Listed Buildings and Conservation Areas) Order 1994. (SI 1994 No.1771). It is distinct from other Synod committees in that it largely operates under Planning Law and not the United Reformed Church legislation.

The purpose of the Listed Buildings Advisory Committee is to receive notice of any work proposed within the curtilage of a Listed Church within Thames North Synod, and after consulting with the local church and appropriate heritage bodies to advise the Synod (through the Synod Resources Committee) as to whether to grant Listed Buildings Consent and on what conditions.

Local Area Groups

The formation of Local Area Groups, as part of the 'Re-Visioning the Synod' process which began in November 2015 was completed in 2017. Every local church in the Synod is part of a Local Area Group. The number of Local Area Groups remains at 13 in 2024.

The fulfilment of our vision that churches would be stronger together benefitting from the mutual support that will assist them in fulfilling their obligations and achieving their missional goals more effectively, has had varying degrees of success. The role of the Local Area Groups has become more important and relationships within the groups have been strengthened during the year.

It is planned that the strategies for training, mission and discipleship will be further developed in the context of the Local Area Groups.

Moderator

The Revd George Watt was inducted in June 2021 to serve for a period of 7 years. Moderators are appointed by the URC General Assembly.

Synod Staff

The Synod currently have 5 Synod Office members of staff and 4 employees who operate directly with local churches in the field: Property Development Worker, Assistant Property Officer, Children & Youth Development Officer and a Safeguarding Officer. They support various Synod programmes in the field of their specialisation. They are accountable to the Synod Executive Committee. The Synod is seeking to appoint an Administrative Assistant. The Office Administrator also serves as Synod Clerk in a paid capacity. Two ministers also serve the Synod as Discipleship Enabler and Training Development Officer.

There is a 'Pastoral Consultants' team dedicated to offering conflict-mediation and pastoral care to churches and ministers when they go through a difficult period or are in transition. The team comprises two women, two ordained ministers, one of whom is from ethnic minorities.

Training & Development

An annual Gathering of Treasurers and Administrators is held (usually in February) to assist with the ever-increasing legislative and governance environment affecting churches and charities. The Synod Treasurers, Resources Convenor, Trust Officer and Property Development Worker play a key role in planning the event.

The Synod Training Officer provides oversight and encouragement to various need-based training activities that directly assist in the mission and ministry of the local churches. The Lay Preaching Advocate, along with a small support team, facilitates and develops lay preachers in the Synod. We currently have 39 (2024: 39) Assembly Accredited Lay Preachers and 7 (2024: 7) Locally Recognised Worship Leaders. Regular training events are now taking place in-person and online to support them. In addition, we have 2 Local Church Leaders. There is a full time Children's & Youth Development Officer, and there are plans to recruit three Children's & Youth Advocates to support the churches' work among children and youth.

The system of Church Life Reviews (CLR), continues as part of the Synod's programme to give local churches an opportunity to express their mission and how best the Synod can assist in furthering it. URC policy is to encourage churches to take up CLR as part of the requirement of declaring a vacancy to invite ministers to serve congregations. Churches are encouraged to link the review with Vision 2022, a national framework exploring ten priorities for mission.

We continue to encourage our churches to be intentional about discipleship, deepening their own faith and sharing faith with confidence. In 2020 we were able to appoint a Special Category Minister as a Discipleship Enabler who encourages local Churches in developing their discipleship and supports the Synod in making discipleship as a priority. Several churches took part in a learning hub run by the London Institute of Contemporary Christianity.

Synod Structures (continued)

National programmes for discipleship and worship leading (*Stepwise*) and leadership development, (*Aspire to More*) replaced the former programme, Training for Learning and Service (TLS). Synod programmes for locally recognised worship leaders and local church leaders are being developed.

Ecumenical Links

The Synod regularly reviews its ecumenical links to be effective in its participation. The Moderator participates in meetings of Church Leaders in London and Churches Together gatherings in Essex and East London and Bedfordshire and Hertfordshire. A part time interim Ecumenical Officer was appointed in 2022 and it is hoped to appoint a permanent Officer shortly.

The Church is universal. The United Reformed Church in Thames North is aware of being part of the worldwide Church. Within Europe, the Evangelical Church of Czech Brethren (ECCB) in Czech Republic is linked with Thames North Synod. The relationship has been maintained by sharing news and information and the receiving of guests.

Financial Review

The Statement of Financial Activities on page 12 discloses that there was a net surplus in resources on all funds totalling £1.6 million for the year (2023: £5.5 million). Our total funds now stand at £49.9 million with £10.8 million in Capital and Restricted Funds

Investment Review

The investment powers of the Synod are those generally applicable to Trustees and are now found in the Trustee Act 2000.

(i) Investment policy

The Synod seeks to achieve as high an income as possible, subject to protecting the capital value of the funds against inflation. Investments consist of fixed interest and equity marketable securities and property, inherited from closed churches, which are let commercially. The Synod seeks to ensure that none of its investments can be seen to support practices which are against the conscience of Christians following the Ethical Investment Guidelines approved by the URC General Assembly from time to time.

(ii) Additions and dispositions

In December 2024 an additional £ 4m was transferred from cash deposits to CCLA investments, with the rest of the increases coming from a closed church and unrealised gains.

(iii) Portfolio performance

The performance of our investment holdings during the year have been measured by comparison of total returns against the FTSE All share index, FTSE Actuaries UK Gilts and the UK HPI London All property index on an annual, 3-year and 5-year average basis. The results are outlined below:

Investments	Holding as 31 December 2024 £ '000	1-year return %	3-year return %	5-year Return %
Ethical Investment	21,753	5.69	2.60	6.71
Deposit	2,434	5.08	3.62	2.20
Property	23,145	6.90	(1.35)	2.64
Benchmarks				
UK Equities MSCI UK Investable		9.09	6.17	4.61
Global Equities All Country World		20.79	9.15	12.42
Global ex UK MSCI World Index		21.241	9.17	12.76
UK Govt Bonds Index		(3.99)	(9.31)	(5.10)
Sterling Bonds ex Govt		1.73	(3.14)	(1.03)
Inflation CPI		2.58	5.67	4.48
Cash (SONIA)		5.23	3.76	2.26

Source: CCLA December 2024

(iii) Portfolio performance *(continued)*

The trustees have decided to focus the investment funds with the CCLA Ethical Investment Fund following the decision to divest from holdings in the fossil fuel and extractive related industries in 2020. The one, three and five -year investment performance for 2024 reflects the rebound in markets after the fall in December 2022, albeit below normal market performance when compared against portfolios consisting of traditional stocks (i.e. including fossil fuel equities), the trustees are satisfied with the longer-term performance of the fund and that there is sufficient diversification of geographies and asset classes.

Reserves Policy

Total reserves at 31 December 2024 were £49.9 million. Endowment funds were £5.5 million, Restricted funds £5.3 million and Unrestricted funds £39 million. The trustees would like to retain reserves sufficient to produce enough income to meet the basic running costs of the Synod.

The Balance Sheet on page 13 indicates the amount in the Unrestricted fund and when adjusted for fixed assets and investment properties it is calculated that the easily realisable reserves amount to over £18 million.

The average basic costs, excluding voluntary grants, amount to £1,014k and it is calculated that reserves of £23 million would be needed to produce sufficient income to pay all these costs. On that basis, the Synod holds sufficient reserves.

Following the revision of the Synods spending commitments to that of half the average exceptional income arising over a 10-year period from investment gains and sale of redundant buildings to support work of local churches by part funding major projects from time to time. We can report that during the year the Synod spent £2 million (2023: £1.4 million) which is closer to our average 10-year commitment of £1.9 million. The Trustees continue to monitor this benchmark and continue to encourage projects that further the Synods Christian objectives.

Plans for the future

The principal tasks of The Executive Committee in 2025 will be to:

1. develop the vision and priorities for the Synod
2. ensure effectiveness in and collaboration between Synod Committees
3. monitor the budget and expenditure of the Synod and seek to use surplus reserves in supporting the mission of the Synod and local churches
4. develop a greater understanding of and commitment to inter-synod support as part of the national Church life Review which is currently being undertaken
5. strengthen the Local Area Groups and support their efforts, developing more effective lines of communication
6. continue to develop discipleship through events, training and the work of the Discipleship Enabler
7. develop policies and programmes encouraging church members to consider and develop their calling to a variety of ministries, ensuring the availability of resources and training
8. support and encourage the involvement of young people in the life of the Synod at all levels
9. provide support to churches to understand and observe existing and new legislative requirements, such as governance, Safeguarding and GDPR
10. embed good practice in safeguarding at all levels of the Synod and recruit an additional Safeguarding Officer and administration support
11. recruit an Ecumenical Officer
12. support and monitor the implementation of our eco-church environmental policy
13. ensure and encourage diversity at all levels in the Synod
14. strengthen the Property Team

Trustees' Report *(continued)*

Plans for the future *(continued)*

15. commit funds to the reparations for the Legacies of Slavery
16. monitor, assess and review the feasibility of developing the Lumen Centre as a Synod resource
17. drive programme to achieve Carbon Net Zero by 2030

Use of Volunteers

Most Ministers of Word and Sacrament receive stipends directly from the United Reformed Church. The United Reformed Church Trust (acting at denominational level) is a separate charity, not under common control. The Synod Office Staff, Children's & Youth Development Officer, Property Development Officer, Assistant Property Officer, Synod Clerk, Safeguarding Officer and Trust Officer are paid by the Synod. Other than these, all members of Synod Committees and others supporting and enabling Synod activities are volunteers, almost all being members of their local United Reformed Church or Local Ecumenical Partnership church.

Key Personnel

The key management group within the Synod structure is made up of the Synod Moderator, the Synod Clerk and the Treasurer and the Assistant Treasurer. The Moderator is remunerated by the United Reformed Church at the same rate as all stipendiary ministers of word and sacrament serving the denomination. The two treasurers are volunteers. The Synod Clerk is remunerated from Synod Funds, in line with Level 1 Local Authority pay scales that are set out by United Reformed Church House directly.

Note on Fundraising Activities

The Synod doesn't raise funds through any form of fundraising. As previously noted all income is from investments, rental and loan incomes.

Statement of Trustees' Responsibilities

The Synod Executive is responsible for ensuring that accounts are prepared each financial year which give a true and fair view of the state of those trusts and other funds which are administered for the benefit of the Thames North Synod of the United Reformed Church, under the overall control of the Synod, as at the end of the year and of their income and expenditure for that year. In preparing those accounts, the Synod Executive is responsible for ensuring that:

- suitable accounting policies are selected and applied consistently;
- observe the methods and principles in the Charities SORP;
- judgements and estimates made are reasonable and prudent;
- applicable accounting standards are followed; subject to any material departures being disclosed and explained in the financial statements;
- the accounts are prepared on a going concern basis unless it is inappropriate to assume that the Synod will continue its activities.

The Synod Executive is responsible for ensuring that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the Synod and to enable them to ensure that the accounts comply with generally accepted accounting practice. They are also responsible for safeguarding the assets of the Synod and hence for taking steps for the prevention and detection of fraud and other irregularities.

A handwritten signature in black ink, reading "George Watt". The signature is written in a cursive style with a horizontal line underneath the name.

Signed on behalf of Synod Executive
Revd George Watt – Moderator

Date: 11th June 2025

Statement of Financial Activities for Year Ended 31 December 2024

					2024	2023
	notes	Unrestricted Funds £'000	Restricted funds £'000	Capital funds £'000	Total Funds £'000	Total Funds £'000
Income and endowments from:						
Donations and legacies	3	2,754	-	-	2,754	4,017
Charitable activities	4	-	20	-	20	21
Investment Income	5	887	359	-	1,246	1,042
Other	6	-	-	-	-	1,323
Total		3,641	379	-	4,020	6,403
Expenditure on:						
Raising funds	7	75	-	-	75	81
Charitable activities	9	2,599	265	-	2,864	2,465
Total		2,674	265	-	2,939	2,546
Net gains on investments	11	-	604	1,030	162	588
Net gains on assets held for resale	11	-	37	-	-	37
Total		-	641	1,030	162	551
Income/Expenditure		326	1,144	162	1,632	5,463
Reconciliation of Funds						
Total funds brought forward		38,746	4,138	5,367	48,251	42,788
Period Income/Expenditure		326	1,144	162	1,632	5,463
Total funds carried forward		39,072	5,282	5,529	49,883	48,251

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended are derived from continuing activities. Comparative figures for 2023 are shown in note 12.

The notes on pages 15 to 28 form part of these financial statements.

Balance Sheet as at 31 December 2024

	notes	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible Assets	13	10,496	10,223
Long Term Investments	14	33,536	28,308
Loans and Advances	15	5,210	4,768
Total Fixed Assets		49,242	43,299
Current Assets			
Asset held for re-sale	16	2,000	2,300
Debtors	17	111	118
Cash and short-term deposits	18	1,510	5,752
Total current assets		3,621	8,170
Liabilities:			
Amounts falling due within one year	19	- 450	- 1,483
Net current assets		3,171	6,687
Amounts falling due after one year	19	- 2,531	- 1,735
Net Assets		49,883	48,250
Represented by:			
Endowment funds	20	5,529	5,367
Restricted income funds	20	5,282	4,138
Unrestricted Funds	20	39,072	38,746
		49,883	48,251

The notes on pages 15 to 28 form part of these financial statements

Approved by the Synod Executive on 11th June 2025 and signed on their behalf by



George Watt
Moderator



Martyn Macphee
Synod Treasurer

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£'000	£'000
Net income/expenditure for the reporting period (as per SOFA)	1,632	5,463
Adjustments for :		
Depreciation	-	1
Donations	- 2,754	- 4,018
Gains/losses on investments	- 588	- 1,606
Dividends, interest and rents from investments	- 1,086	- 883
Loan Interest	- 95	- 94
Surplus on sale of fixed assets	37	- 1,323
Increase in debtors	- 11	- 18
Increase in creditors	3,277	- 488
Net cash inflow(outflow) from operating activities	412	- 2,966
Cash Flow from investment activities		
Dividends, interest and rents from investments	1,086	883
Donations	844	4,718
Purchase of fixed assets	-	-
Purchase of investments	- 4,287	- 2,835
Proceeds from the sale of investments	- 1,686	1,325
Proceeds from the sale of assets held for resale	- 300	-
Issue of loans	- 488	- 110
Repayment of loans	176	240
Net cash provided by/used in investing activities	- 4,655	4,221
Net change in cash and cash equivalents in the reporting period	- 4,243	1,255
Cash and cash equivalents at the beginning of the reporting period	5,753	4,498
Cash and cash equivalents at the end of the reporting period.	1,510	5,753

Analysis of movement in cash and cash equivalents

	Current	Deposit	Total
Balance at beginning of the period	412	5,340	5,752
Cash Flow	(219)	(4,022)	(4,241)
Balance at end of the period	193	1,318	1,510

1 Accounting Policies

Basis of accounting

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Charities (SORP 2022) (Second Edition, effective 1 January 2022) and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards other than the policy for valuing investment properties, see note below. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1,000. No significant payments were made in other currencies during the year.

General Information.

The Charity is registered in England and Wales (charity number 1135477). The Charity's registered office address is St Paul's URC, Newton Road, London, W2 5LS. The Synod meets the definition of a public benefit entity under FRS102.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trustees continue to take into consideration the long-term effects of the Cost of Living Crisis and global conflict and loss on investments on its missions and churches, and the Trustees are satisfied that given the strength of its balance sheet and having regard to the most recent forecast, budgets, cash flow statements and risk assessment that the impact on operational continuity will be minimal. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Classification of funds

Capital funds are permanent endowments, which are required to be retained. The income from these funds is spent in accordance with the terms of the original endowment.

Unrestricted funds are those which may be spent generally for furthering the religious and charitable work of the Synod.

Restricted funds as the name implies are those which may only be spent in accordance with the terms of the original restriction.

Income

All income is recognised once the Synod has entitlement to the resources, it is probable the resources will be received, and the monetary value of income can be measured with sufficient reliability. Fixed and current assets inherited from closed churches and legacies are recognised when receivable and are included at fair value.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the income is reported net of costs. It is included when the amount can be measured reliably. Dividend and rental income are recognised as the Synod's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Synod to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grants payable are payments made to churches, individuals and the wider church in the furtherance of the Synod's objectives. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Executive or its Committees have agreed to pay the

1 Accounting Policies (*continued*)

Expenditure Recognition (*continued*)

grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attached to the grant is outside the control of the Synod.

Provision for grants are made when the Resources Committee approves the grants and this intention has been communicated to the recipient. This includes grants payable over more than one year.

Support costs allocation

Support costs are those that assist the work of the Synod but do not directly represent charitable activities and include premises, office, governance and salary costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of resources.

Tangible Fixed Assets and depreciation

(i) *Land and Buildings*

Programme Assets are carried at cost. Depreciation of programme related freehold land and buildings ceased in 2005 on the basis that it is immaterial since all properties have high residual values. The Finance Committee carries out an impairment review on behalf of Synod Executive to reassure them that the policy of non-depreciation still remains appropriate.

(ii) *Motor Cars and Office Equipment*

Depreciation is only provided for assets costing over £1,000 and is provided at 25% of the written down value unless the life of the asset is expected to be shorter.

(iii) *Office Furniture and Fittings*

Depreciation has been provided at 25% of the written down value unless the life of the asset is expected to be shorter.

Investments

Quoted Investments are included at market value at the Balance Sheet date.

Investment Properties

The Investment properties were valued at market value at 31 December 2023 by the Synod's surveyors – Rapleys. It is the Synod's intention that Investment properties will be valued at "fair value" in future years.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains or losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Pensions

The Synod contributes to a multi-employer defined benefit pension scheme for some employees who were employed before 2010 (see note 23). The assets of the scheme are managed independently of the Synod. Pension costs are assessed in accordance with the advice of an independent qualified actuary. Contributions for the regular ongoing cost of pensions are such that the regular pension cost is a substantially level percentage of the current and expected future pensionable payroll. The Synod also operated two defined contribution schemes which were closed in 2017 and replaced with an Auto Enrolment Scheme. Contributions are charged as expenditure as they become payable in accordance with the rules of the schemes.

Recognition of liabilities

Expenditure is included in the Statement of Financial Activities in accordance with the concept that liabilities are recognised as soon as there is a legal or constructive obligation committing the Synod.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1 Accounting Policies (*continued*)

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Significant Estimates and Judgements

In preparing these financial statements the trustees have had to make estimates and assumptions that affects the amounts recognised in these financial statements. Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. The key area that is subject to estimates or judgement where adjustments would have a material effect are investment property valuations.

Financial instruments

The Synod only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans to related parties and investments in stocks and share. The measurement basis used for these financial instruments is detailed in note 21 of the accounts.

2 Related Party Transactions and Trustees' Remuneration

During the year one Trustee received fees in relation to HR advisory, no other Trustees received emoluments (2023: £nil). Travelling, computer and stationery expenses reimbursed in the year totalled £ nil (2023 £ nil).

3 Donations and Legacies

	2024	2023
	£'000	£'000
Receipts from Closed Churches	2,645	4,018
Legacy	108	1
Trust	1	—
	2,754	4,019

4 Charitable Activities

	2024	2023
	£'000	£'000
Income from Retirement Homes	20	21
	20	21

The Synod asked a less than commercial rent on properties owned by the Synod's Homes for Retired Ministers' Fund. These are let to ministers and their widows who had not amassed sufficient years' service to qualify for the URC Retired Ministers Housing Scheme.

5 Investments

	2024	2023
	£'000	£'000
Dividends - investment units	768	583
Dividends - fixed interest units	9	9
Interest on loans to churches and ministers	87	103
Rents from Investment Properties	382	365
Notional gain on equity loan	—	(18)
	1,246	1,042

Interest on deposit accounts is either paid direct to the Synod or via URC Thames North Trust. The notional gain on the equity loan reflects the increased value of the loan to Mission Housing. This is a requirement for FRS 102.

6 Other

	2024	2023
	£'000	£'000
Profit on the disposal of investment units	122	1,323
	122	1,323

7 Cost of Raising Funds

	2024	2023
	£'000	£'000
Rented Property Costs - Investment Properties	75	81
	75	81

Rented property costs consist of insurance, professional fees, repairs, statutory surveys etc as required on the Synod's housing stock.

8 Allocation of Support Costs and Overheads

Following a re-evaluation of our costs, it is now considered that all Administration costs can be classed as charitable.

9 Charitable Activities

Under the new committee structure all grants are made by the Resources Committee after consulting with the Discipleship and Pastoral Committees. All grants are made to local churches.

	2024	2023
	£'000	£'000
Inter Synod Sharing	180	180
Newham Grant	—	—
Contribution to National Church (Ministry and Mission Fund)	238	239
Ongoing committed mission costs	110	88
Salaries and costs of Programme staff	250	258
Resources Grants	1,492	714
Welfare grants	38	14
Costs of retirement and Synod properties	594	230
Salaries and associated costs for Office Staff	289	236
Synod Office running Costs	222	240
Trust Officer Salary and associated costs	60	65
Synod Clerk's salary and costs, Committee and Synod events	34	35
Pastoral Consultants costs	—	—
Legal and Valuers' fees	37	104
Audit fee	10	18
Contribution to URC pensions deficit	(690)	45
	2,864	2,464

10 Emoluments of Employees

The total emoluments of employees of the Synod were £616k (2023 £543k). The average number of employees in 2024 was 11 (2023:11). During the year, the following salary costs were incurred:

	2024	2023
	£'000	£'000
Gross Salaries	209	202
Social Security Costs	23	20
Pension Contributions	26	25
	258	247
Salaries of the Synod Clerk, Office and Trust Staff		
Gross Salaries	305	247
Social Security Costs	32	30
Pension Contributions	20	19
	357	296
Number of employees that receive a salary of		
£60,000-£70,000	—	—
£70,000-£80,000	1	1

The Synod's Key Personnel are, other than the Trustees, the Moderator whose stipend is paid by the United Reformed Church. The Treasurer and Assistant Treasurer who receive no remuneration and the Synod Clerk whose salary for her part time employment was £28,612 (2023: £32,298). Termination payments of £ nil were made during the year (2023: £ nil)

11 Gain/Losses on Investments and Assets Held for Resale

	2024 £'000	2023 £'000
Realised gains/(losses) on disposal of investments	123	101
Gains on revaluation of investments held (see note 14)	465	1,505
	588	1,606
Assets Held for Sale	2,000	2,300

12 Statement of Financial Activities for Previous Year 2023

	notes	Unrestricted Funds £'000	Restricted funds £'000	Capital funds £'000	Total Funds £'000
Income and endowments from:					
Donations and legacies	3	4,017	—	—	4,017
Charitable activities	4	—	21	—	21
Investment Income	5	854	188	—	1,042
Other	6	1,323	—	—	1,323
Total		6,194	209	—	6,403
Expenditure on:					
Raising funds	7	81	—	—	81
Charitable activities	9	2,395	70	—	2,465
Total		2,476	70	—	2,546
Net gains on investments	11	1,092	197	317	1,606
Net gains on assets held for resale	11	—	—	—	—
Total		1,092	197	317	1,606
Income/Expenditure		4,810	336	317	5,463
Reconciliation of Funds					
Total funds brought forward		33,937	3,802	5,050	42,788
Period Income/Expenditure		4,810	336	317	5,463
Total funds carried forward		38,747	4,138	5,367	48,251

13 TANGIBLE FIXED ASSETS

	Homes for Retired Ministers £'000	Programme & other Property	Office Equipment, furniture and cars £'000	Total
Cost				
At 1 January 2024	1,448	8,834	59	10,341
Additions	–	287	–	287
Disposals	(31)	–	–	(31)
Transfers to investment properties	–	–	–	–
At 31 December 2024	1,417	9,121	59	10,597
Depreciation				
At 1 January 2024	45	13	58	116
Charge for year	–	–	1	1
Depreciation on disposals	(16)	–	–	-16
At 31 December 2024	31	13	59	101
Net Book Value at 31 December 2024	1,387	9,108	0	10,496
Net Book Value at 31 December 2023	1,403	8,821	1	10,225

Homes for Retired Ministers include freehold and leasehold property wholly or substantially owned by the Synod and occupied by retired ministers or their former partners. A less than commercial rent is paid by these tenants.

Other Property comprises in the main, houses occupied by ministers serving in the area of the Synod where they are not accommodated in houses owned by individual churches. During the year one property was sold.

14 Investments

	CCLA Funds £'000	COIF Deposits £'000	Programme Related Investment £'000	Investment Properties £'000	Total £'000
At 1 January 2024	16,571	129	1,000	10,843	28,543
Additions	4,718	–	–	–	4,718
Disposals	–	–	–	(190)	-190
Transfers to Programme & other property	–	–	–	–	0
Net gains / (losses)	465	–	–	–	465
At 31 December 2024	21,754	129	1,000	10,653	33,536

15 Loans

	2024 £'000	2023 £'000
Interest bearing loans	529	450
Non-interest-bearing loans – churches	588	222
Adeyfield Free Church – bridging loan	1,546	1,486
Newham URC	2,165	2,090
Bromley By Bow Centre	62	163
Presbyterian Church of Ghana	320	356
	5,210	4,768

£121,000 (2023: £203,000) of the loans outstanding are due for repayment within one year, the remainder within the following four years.

15 Loans (continued)

Non-interest-bearing loans are made to churches on an emergency basis. Non-interest-bearing loans to individuals have been made to assist with the purchase of computers and to staff for season tickets and cars used substantially for Synod purposes. New loans were made in 2024 of £ 531k (2023: £nil) were made during the year and £177,000 (2023: £239,000) repaid.

16 Assets Held for Resale

	2024	2023
	£'000	£'000
Colindale	1,000	–
Manor Road	1,000	1,000
Heaton Road	–	1,300
	2,000	2,300

17 Debtors

	2024	2023
	£'000	£'000
Debtors & Accrued Income	82	79
Payments in advance	29	39
	111	118

18 Cash and Deposits

	2024	2023
	£'000	£'000
COIF Deposit Accounts	1,317	5,340
Cash at Bank	193	412
	1,510	5,752

19 Creditors

	2024	2023
	£'000	£'000
Creditors	101	78
Accrued expenses	40	59
Provision for URC pensions deficit	–	691
Accrued grants due within one year	309	655
	450	1,483
Accrued grants due in more than one year	2,531	1,735
Provision for URC pensions deficit	–	–
	2,531	1,735

The accrued grants due in more than one year consist of residual Mission Initiatives Group liabilities only. The expectation is that grants made by the Resources Committee made in 2023 will be accessed in 2024.

20 Funds

Six charities were registered with the Charity Commission in April 2011. The Religious Education Fund was absorbed into the General Purposes Funds in 2013.

General Purposes Fund

	Capital Fund	Unrestricted Fund	Property Maintenance Unrestricted	Mission Fund	Ethnic Minorities Capital	Ethnic Minorities Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2024	3,589	(1,911)	407	9	81	55	2,230
Income	—	786	7	—	—	4	797
Expenditure	—	(2,947)	—	—	—	—	(2,947)
Investment gains	127	1,765	8	—	3	1	1,904
Balance at 31 December 2024	3,716	-2,307	422	9	84	60	1,985

The Fund was established in 1982 for the purpose of furthering the religious and other charitable work of the United Reformed Church in the area now of the Thames North Synod of the United Reformed Church by providing information, advice and support and grants. It is used to purchase or assist with purchasing property in support of the Synod or local church activities. It is also used to provide and promote lay and ministerial training, develop and promote ecumenical relations, work making a difference in the local communities and supporting other charities as an expression of the Christian faith.

General Fund

	£'000
Balance at 1 January 2024	40,241
Income	2,969
Expenditure	272
Investment gains	(2,534)
Balance at 31 December 2024	40,948

The Fund was established in 1998 for the purpose of supporting and enhancing the charitable work of local churches now within the Thames North Synod by providing information, advice and support to individuals and organisations, by providing grants or loans to local churches for the upkeep, repair and improvement of church buildings and manses, purchasing or assisting the purchase of property in support of the Synod or local church activities and by supporting and enhancing the charitable work of the wider United Reformed Church by providing grants. Income is from the proceeds of sale of former churches.

Church Buildings Fund

	Capital Fund	Restricted	Total
	£'000	£'000	£'000
Balance at 1 January 2024	719	1,596	2,315
Income	—	229	229
Expenditure	—	(227)	(227)
Investment gains	25	50	75
Balance at 31 December 2024	744	1,648	2,392

The Fund was established in 1982 for the purpose of making grants and loans to local churches now within

UNITED REFORMED CHURCH THAMES NORTH SYNOD CHARITIES

Registered Charity No. 1135477

the Thames North Synod for the upkeep and repair and improvement (including replacement) of their church premises and manses.

Retired Ministers Housing Charity

The Fund was established in 1982 for the purpose of purchasing suitable properties which would provide homes for retired ministers and their spouses or the widow(er)s of retired Ministers who do not qualify for assistance from the general United Reformed Church scheme and who formerly served within Thames North Synod. It may also make grants available towards sheltered housing costs.

	Capital Fund	Restricted	Total
	£'000	£'000	£'000
Balance at 1 January 2024	827	2,343	3,170
Income	-	139	139
Expenditure	-	-	-
Investment gains	-	974	974
Balance at 31 December 2024	827	3,456	4,283

Welfare Fund

	Capital Fund	Restricted	Total
	£'000	£'000	£'000
Balance at 1 January 2024	151	141	292
Income	-	10	10
Expenditure	- -	38 -	38
Investment gains	7	4	11
Balance at 31 December 2024	158	117	275

The Fund was established in 1982 for the purpose of making grants to ministers in the area now of the Thames North Synod whether serving or retired and their spouses/ widow(er)s in times of need.

Summary

	Unrestricted £'000	Restricted £'000	Capital Fund £'000	Total £'000
Balance at 1 January 2024	38,746	4,138	5,367	48,251
Income	3,641	379	-	4,020
Expenditure	- 2,674	- 265	- -	2,939
Investment gains	- 641	1,030	162	551
Balance at 31 December 2024	39,072	5,282	5,529	49,883

	Unrestricted £'000	Restricted £'000	Capital Fund £'000	Total £'000
General Purposes Fund	- 1,876	61	3,800	1,985
General Fund	40,948	-	-	40,948
Church Buildings Fund	-	1,648	744	2,392
Retired Ministers Housing Charity	-	3,456	827	4,283
Welfare Funds	-	117	158	275
Balance at 31 December 2024	39,072	5,282	5,529	49,883

	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total £'000
General Purposes Fund	2,406	2,110	(2,531)	1,985
General Fund	40,059	889	-	40,948
Church Buildings Fund	2,359	33	-	2,392
Retired Ministers Housing Charity	4,144	139	-	4,283
Welfare Fund	275	-	-	275
Balance at 31 December 2024	49,242	3,171	(2,531)	49,883

Movement on these funds in 2023 are included in note 24 of the accounts.

21 There is no note 21

22 Ministry and Mission Contributions

During 2024 the Synod's churches contributed £ 1,752,819 (2023: 1,929,403) directly to the national church's Ministry and Mission Fund and the Synod contributed £ 238,000 (2023: £239,000).

23 The United Reformed Church Final Salary Scheme

In 2020 a commitment to The Retired Ministers Pension scheme was presented within the accounts as a liability to be paid down over a period of 4 years as phase 1 of a 2 phase payment plan. Thames North Synod had allowed for £4m in phase 1 and a further £6m in phase 2. At the end of phase 1 it was deemed sufficient funds existed that no further payments were required and in total £ 690k was returned to the Synod in 2024.

Synod employees whose employment commenced before 2010 are entitled to contribute to a staff pension scheme set up by The United Reformed Church 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 Thames North Synod is one of the 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.

For Staff employed after 2010, matched contributions of up to 10% of their gross earnings were offered in a "Stakeholder Scheme". From October 2017 staff were offered to opt in or opt out of a qualified earnings scheme from between 4% to 10% of their salary; this is a scheme operated through the People's Pension (B&CE).

24 Funds – comparative movements

General Purposes Fund

	Capital Fund	Unrestricted Fund	Property Maintenance Unrestricted	Mission Fund	Ethnic Minorities Capital	Ethnic Minorities Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2023	3,338	(983)	385	9	75	48	2,872
Income	–	649	7	–	–	4	660
Expenditure	–	(2,012)	–	–	–	–	(2,012)
Investment gains	251	436	15	–	6	3	711
Balance at 31 December 2023	3,589	-1,910	407	9	81	55	2,231

The Fund was established in 1982 for the purpose of furthering the religious and other charitable work of the United Reformed Church in the area now of the Thames North Synod of the United Reformed Church by providing information, advice and support and grants. It is used to purchase or assist with purchasing property in support of the Synod or local church activities. It is also used to provide and promote lay and ministerial training, develop and promote ecumenical relations, work making a difference in the local communities and supporting other charities as an expression of the Christian faith.

General Fund

**Unrestricted
Fund**

£'000

Balance at 1 January 2023	34,526
Income	5,540
Expenditure	(363)
Investment gains	540
Balance at 31 December 2023	40,241

24 Funds – comparative movements *(continued)*

The Fund was established in 1998 for the purpose of supporting and enhancing the charitable work of local churches now within the Thames North Synod by providing information, advice and support to individuals and organisations, by providing grants or loans to local churches for the upkeep, repair and improvement of church buildings and manses, purchasing or assisting the purchase of property in support of the Synod or local church activities and by supporting and enhancing the charitable work of the wider United Reformed Church by providing grants. Income is from the proceeds of sale of former churches.

Church Buildings Fund

	Capital Fund	Restricted	Total
	£'000	£'000	£'000
Balance at 1 January 2023	670	1,520	2,190
Income	—	56	56
Expenditure	—	(56)	(56)
Investment gains	48	77	125
Balance at 31 December 202	718	1,597	2,315

The Fund was established in 1982 for the purpose of making grants and loans to local churches now within the Thames North Synod for the upkeep and repair and improvement (including replacement) of their church premises and manses.

Retired Ministers Housing Charity

	Capital Fund	Restricted	Total
	£'000	£'000	£'000
Balance at 1 January 2023	827	2,096	2,923
Income	—	138	138
Expenditure	—	—	—
Investment gains	—	108	108
Balance at 31 December 202	827	2,342	3,170

The Fund was established in 1982 for the purpose of purchasing suitable properties which would provide homes for retired ministers and their spouses or the widow(er)s of retired Ministers who do not qualify for assistance from the general United Reformed Church scheme and who formerly served within Thames North Synod. It may also make grants available towards sheltered housing costs.

Welfare Fund

	Capital Fund	Restricted	Total
	£'000	£'000	£'000
Balance at 1 January 2023	139	138	277
Income	0	9	9
Expenditure	–	(14)	(14)
Investment gains	12	8	20
Balance at 31 December 202	151	141	292

The Fund was established in 1982 for the purpose of making grants to ministers in the area now of the Thames North Synod whether serving or retired and their spouses/ widow(er)s in times of need.

24 Funds – comparative movements (*continued*)

Summary

	Unrestricted	Restricted	Capital Fund	Total
	£'000	£'000	£'000	£'000
Balance at 1 January 2023	33,936	3,802	5,050	42,788
Income	6,196	207	–	6,403
Expenditure	(2,375)	(70)	–	(2,445)
Investment gains	991	197	317	1,505
Balance at 31 December 202	38,748	4,136	5,367	48,250

	Unrestricted	Restricted	Capital Fund	Total
	£'000	£'000	£'000	£'000
General Purposes Fund	(1,493)	55	3,671	2,233
General Fund	40,241	–	–	40,241
Church Buildings Fund	–	1,597	718	2,315
Retired Ministers Housing	–	2,342	827	3,169
Charity	–	–	–	–
Welfare Funds	–	141	151	292
Balance at 31 December 202	38,748	4,135	5,367	48,250

	Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£'000	£'000	£'000	£'000
General Purposes Fund	2,002	1,965	(1,735)	2,232
General Fund	36,110	4,131	–	40,241
Church Buildings Fund	2,078	237	–	2,315
Retired Ministers Housing	–	–	–	–
Charity	2,845	323	–	3,168
Welfare Fund	262	29	–	291
Balance at 31 December 202	43,298	6,686	(1,735)	48,250

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNITED REFORMED CHURCH THAMES NORTH SYNOD CHARITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Independent auditor's report to the trustees of United Reformed Church Thames North Synod Charities

Opinion

We have audited the financial statements of United Reformed Church Thames North Synod Charities for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 31 December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- sufficient and proper accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNITED REFORMED CHURCH THAMES NORTH SYNOD CHARITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the use of restricted funds in accordance with trust law and compliance with employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Reviewing allocations and disclosures relating to restricted funds;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to investment property valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF UNITED REFORMED CHURCH
THAMES NORTH SYNOD CHARITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

HaysMac LLP

HaysMac LLP
Statutory Auditors
Date: 07/07/2025

10 Queen Street Place
London

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006