

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD)  
INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

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**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustees** Mr Ian Harrison, Trust Secretary  
Mrs Janet Raven  
Revd Neil Thorogood  
Revd David Downing (appointed 5 October 2024)  
Revd Richard Gray, Treasurer  
Revd Robert Weston (resigned 10 June 2025)  
Revd Sarah Simpson

**Company registered number** 01328728

**Charity registered number** 275364

**Registered office** 20 Paul Street  
Taunton  
Somerset  
TA1 3PF

**Company secretary** Ian Harrison and Diane Phillips

**Independent auditors** Bishop Fleming Audit Limited  
Chartered Accountants  
Statutory Auditors  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

**Bankers** Lloyds Bank PLC  
2 Palace Avenue  
Paignton  
Devon  
  
CAF Bank Ltd  
25 Kings Hill Avenue  
West Malling  
Kent

**Solicitors** WBW Solicitors  
The Forum  
Barnfield Road  
Exeter  
EX1 1QR  
  
Star Legal Ltd  
40 High Street  
Thornbury  
BS35 2AJ

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The United Reformed Church (South Western Synod) Incorporated (the company) for the ended 31 December 2024. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

**Objectives and activities**

**a. Policies and objectives**

**Objectives for 2024**

The primary objective of the Synod is to support local churches by providing training, encouragement, specialist skills and financial support. It does this through invested funds and property sales which generate capital and income.

**Summary of objects**

1. The administration of the Trust's assets and the provision of funds for the work of the South Western Synod.
2. Acting as property holding trustee of local churches, within the terms of the United Reformed Church Acts 1972 and 1981 and 2000.
3. Acting as trustees of endowments of local churches and the Synod, with responsibility for administering them.
4. Acting as trustee for "earmarked" funds, which are not reflected in the accounts.
5. Acting as trustee of various Charity Commissioners' schemes.

The Charity has had "due regard to the guidance published by the Charity Commission" in respect of public benefit. Trustees and management consider that the functions below facilitate the provision of public worship for the public benefit.

Earmarked funds are those held by the Trust on behalf of churches within the Synod.

**b. Strategies for achieving objectives**

**Explanation of aims**

The primary aim of the Trust is to act as managing Trustee for all the tangible resources of the Synod and to fund the activities of the Synod. This latter is achieved by having sufficient income generating funds for the Synod to be an effective supporter of the churches. Thus, there are investment properties generating income and the potential for capital growth, and investments which generate income and some capital growth. The objective is to ensure that there is sufficient income for the needs for the foreseeable future for the work of the Synod. The figure is rising both by inflation and increased expectations as well as by governance requirements.

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Objectives and activities (CONTINUED)**

**c. Activities undertaken to achieve objectives**

The primary functions of the Synod and therefore the Trust are:

- To provide prophetic leadership for the Synod and to provide encouragement and support for churches, their leadership and ministers and to encourage them in prophetic witness and discipleship
- Provide funds to encourage and enable new and innovative ways of mission in the local churches
- Provide training and development for Ministers and lay people to enable them to proclaim the Gospel and lead mission
- Provide support for ecumenical activities at local and regional levels
- Provide legal and technical support in the maintenance and development of local church properties

**d. Personnel**

In order to further the life, work and witness of the synod, and its local churches, the following staff posts have been established and filled:

- Property and Trust Officer – Ms Diane Phillips is a fulltime employee of the Trust. She also serves as Assistant Trust Secretary.
- Synod Office Administrator - Mrs Hilary Bradshaw is a part-time employee of the Trust.
- Synod Secretary - Mrs Dinah Firmin: a part time employee of the Trust.
- Ms Rachel Leach has been appointed as Synod Clerk on a part time basis. She is paid a salary by the trust. She attends Executive and Trustee meetings but is not a Trustee due to her salaried status.
- Ms Paula McDonagh was appointed as a full-time Assistant Trust & Property Officer from November 2018. Her role changed in 2022 to become Finance Administrator supporting the treasurer.
- Ms Colleen Lewis was appointed as a full-time Property Officer in September 2022
- Ms Claire Partridge was appointed part time Safeguarding Officer in June 2023.
- Revd Roy Lowes is a part time member of staff concerned with Learning and training and is also acting in a partial role of Moderator (Completed role of Moderator November 2024).

We also have Synod Pastoral Advisors who act as a link between the Synod and the churches. All are part time and the Synod meets their expenses. They are:

- Revd Gerald England
- Revd Sue Cossey
- Revd James Thorneycroft
- Revd Stephen Newell
- Mrs Janet Gray

The officers of the Synod and Trust are:

- Moderator - Revd Ruth Whitehead: stipend, housing and support costs are met by the United Reformed Church centrally. Some hospitality and some expenses are met by the Trust. Ruth resigned in April 2023. Revd David Downing was appointed July 2024 and took up office in October 2024.
- Synod Clerk - Rachel Leach is paid a salary for her part time work as clerk.
- Trust Treasurer – Revd Richard Gray: apart from an honorarium as permitted under the governing document no costs are incurred other than legitimate approved expenses.

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Objectives and activities (CONTINUED)**

**e. Grant making policies and other financial support**

The Trust's policy on grant making is to make grants for capital expenditure projects and for Mission Projects and other activities through Enabling Grants as needed. This is done on an ad hoc basis as the need arises. It does not make grants to non URC bodies other than to Ecumenical Groups of which the URC SW Synod is a participant.

Property grants cover 50% of 5 yearly survey costs and asbestos survey costs provided that the report is shared with the Synod. Churches may apply for facelift grants no more often than once every 5 years for works associated with maintaining the church buildings in good order. The grant is 50% of costs to a maximum of £20,000. In addition, churches may apply for support for up to 20% of costs of works on the building. Where a church has a sharing agreement these grants are reduced according to the number of shares.

Mission grants are for the development of URC Mission in local churches. It would be expected that there is at least a matching contribution from the local church. These have been superseded by Enabling Grants.

In 2018 we introduced Enabling Grants to help churches with their work. There is a simplified form for grants of up to £5,000 and a more extended application for grants up to £50,000.

The Trust now provides churches with grants to undertake activities to make their buildings greener. These can include LED lighting, better insulation and improving windows where permitted. The trust is also offering AV Grants to improve communications in churches.

The Trust can also make loans to churches and ministers. Ministers' loans are to support purchase of a car and must be repaid within 4 years. Church loans are to support major works and to qualify there must be the capability of repayment within usually 5 years. Loan interest is charged at 1% above the Bank of England base rate.

Where a church needs to make significant investment in the fabric of a manse, but does not have the means to do so, the Trust may consider taking an equity share in the manse. All maintenance responsibility remains with the local church. If the manse is rented to a third party rent income would be apportioned between church and Trust according to their ownership share. Significant capital works costs would also be apportioned.

The Trust, in recognising that there was a significant deficit in the Pension provision for Ministers of Word and Scarcement has joined with other Synods to provide a grant to the United Reformed Church Retired Ministers Pensions Trust to help to fill in the deficit in assets. The Synod has committed a grant of up to £3 million with payments spread over a period of seven years to meet the deficit in the Fund which totals around £45 million. The grants committed by the synod have previously been accrued in the financial statements. £500,000 was paid out in 2024. It is anticipated that most of the funds will come from the sale of redundant properties.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Objectives and activities (CONTINUED)**

**f. Main activities undertaken to further the company's purposes for the public benefit**

Having regard to the guidance published by the Charity Commission, the Trustees continued to provide public benefit by seeking to advance the Christian religion in accordance with the doctrines, principles and usages, and the Scheme of Union of the United Reformed Church. Some of the broad strategies are set out in the following paragraphs, and further details and examples are given under Achievements and Performance. The 110 local churches are all separate charities.

**Worship and partnership**

The Southwestern Synod of the United Reformed Church 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 area covered. This is increasingly carried out in partnership with ecumenical colleagues, particularly the Methodist Church with whom we have several shared congregations.

**Making a difference**

As the Catch the Vision prayer states, we are 'God's people', being 'transformed by the gospel' in order to 'make a difference'. That 'difference' is being made in many ways, from the preaching of the gospel, through the pastoral care which helps individuals manage the traumas and transitions of life, to the community building undertaken by our Church Related Community Workers (CRCWs), and the funds that we raise to reduce world poverty through Commitment for Life. The Local Mission and Ministry Review process, through which the Synods challenge and support their churches, is another key vehicle for increasing the effectiveness of local witness and service.

**Ethical and Environmental Considerations**

The Synod has recently been accepted as an ECO Synod under a scheme run by Arocha. The Trust now provides churches with ECO grants.

We take sustainability seriously and most of our investments are invested in companies that are sustainable and have good environmental, social and governance characteristics.

We have fitted solar panels to one of our properties and offer support to local churches to do so where planning regulations permit.

**g. Volunteers**

The company is grateful for the unstinting efforts of its volunteers who are involved in many aspects of its work

- Currently our Synod Treasurer supports our bookkeeper. Estimated hours expended around 400.
- We have a number of people who serve on various Synod committees totalling around 500 hours

It is estimated that around 400 volunteer hours were provided during the year. If this is conservatively valued at £15 an hour the volunteer effort amounts to over £6,000. This figure has reduced due to more extensive use of video conferencing for many committees.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Achievements and performance**

**a. Key performance indicators**

The primary indicators of the work of the Synod are that spending (apart from Grants) should be broadly in line with the budget prepared and that the income should be broadly in line with expectations. The other financial indicator should be that our overall balance sheet should not decrease significantly. Clearly the grant of £3M to the Pensions fund previously committed and accrued has an impact on our balance sheet, which we anticipate will be mitigated by the continuing sale of redundant properties.

Work is financed primarily from investment income and sale of properties; the latter can be difficult to predict. Much of our expenditure is concerned with staff salaries and other costs, which are relatively stable. Grants are allocated as necessary, and since some of these are for extended periods, these can have a short-term impact on our balance sheet.

In 2024 our overall performance was within our expectations.

**b. Review of activities**

**Performance in 2024**

2024 has been a continuing period of recovery for most churches. Investment returns from the stock exchange have gained value and dividends have been maintained. Deposit funds have received more reasonable interest since mid-2023. Staff have continued working partially from home since March 2020.

- **Support for churches**

The Synod has met its obligations in supporting churches through the efforts of the Synod Moderator and other members of the staff.

- **Ecumenical support**

The Synod has continued to support the work of the Ecumenical bodies and several ecumenical projects. Ecumenical grants totalled £5,060 and were given to 5 Churches Together groups working in the Synod. We have also supported County Shows where the churches are represented.

- **Property**

Property grants are offered to churches to enable premises to be effective for mission purposes. These grants included grants of 50% of the costs for 5 yearly surveys, grants of 50% of the costs for asbestos surveys, Facelift grants for major developments granted at most once every 5 years, and grants of up to 20% towards building costs for approved building works. Net grants of (£141,031) were made in the year including unused grants (£76,642 in 2023). Major recipients are listed in note 8 and a full list in an Annex that is separately available.

- **Chaplaincy**

The Synod supports Chaplaincy activities at the University of Bristol to the total of £14,000 drawn from committed liabilities.

As a part of its sharing with the other Synods the Trust paid grants of £50,000 to those Synods unable to meet their costs and has previously made provisions for future years of £100,000 (included in our liabilities).

The Trust also voluntarily shares 50% of the net proceeds of sales of redundant properties with the URC Trust who in turn share this with the Retired Ministers Pension Fund which is in deficit.



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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Achievements and performance (CONTINUED)**

**c. Investment policy and performance**

The Trust's funds may be invested in any investment, security, or property (whether narrow or wider range) at the discretion of the Trustees. However, the Trust takes its ethical stance very seriously when making investment decisions.

Following the invasion of Ukraine by Russian forces we have checked our investments have no significant investments in Russia. We also avoid investment in Israeli companies due to Israel's actions towards Arab communities in the West Bank.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Financial statements**

Income to meet the objects of the charity is derived from capital funds subject to Charity Commissioners' schemes, general purpose funds and from the sale of redundant properties and the closure of churches in accordance with Schedule 2 of the United Reformed Church Acts 1972 and 1981 and 2000. These funds are held for the religious and charitable work of the churches in the Southwestern Synod.

The total incoming resources for the year before investment gains and losses are £1,021,909 (£4,338,897 in 2023). £6,278 loans to ministers and £34,600 to one church (£Nil and £6,396 in 2023) were made during the year and repayments, conversions to capital and provisions totalled £3,129 and £21,000 respectively leaving balances of £9,667 & £205,174 (£6,276 & £189,588 in 2023) (Note 17).

Charitable expenditure by the Synod Trust (other than grant making) totalled £796,483 (£669,724 in 2023) and in addition grants to churches and other bodies totalled £444,599 (£401,596 in 2023) of which £141,031 (£76,642 in 2023) was for property related grants. Some of the grants are conditional and depend upon schemes being submitted.

All grant commitments are taken as liabilities from the date they are awarded. Some are one year (all property grants) and some commitments extend up to 5 years.

Various "earmarked" funds arising from the sale of properties are administered by the Trust Corporation until such time as the funds are required for new expenditure by local churches. Some of the funds may be released in due course to the Trust for general purposes because of 3 way meetings between church, Synod and Trust. These funds are not reflected in the accounts but note 29 gives the total of amounts involved.

The Charity Commissioners have established a number of schemes with the Trust Corporation as managing trustee, comprising funds arising from the apportionment of County Union Funds. The capital of these funds is maintained separately, but income arising may be used for general purposes and, where designated, for welfare purposes. These are Restricted Funds as defined by the Charities Act 2011 and details are shown in note 22.

Details of the funds amounting to £22,466,240 (of which £2,721,441 represents Charity Commissioners Scheme and other restricted funds) and how they are represented by assets are shown in the Balance Sheet and related notes.

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**c. Principal risks and uncertainties**

During the year the trustees have undertaken a review of the risks with which the Synod Trust is faced. This is carried out by means of an annual review to identify risks in their areas and to report, noting the measures that are being taken to manage the risk. The risks which are deemed as having the highest impact and likelihood are given particular attention. Those risks fall broadly into three areas:

- risks associated with serious reputational damage particularly with regard to safeguarding matters; and
- risks associated with a declining membership and consequent reduction in resource, and:
- risks associated with our investment policy.

Reputational matters are taken very seriously, and the Trust has a process in place whereby anyone concerned that a matter may receive unfavourable publicity refers that matter to the Moderator who will advise on its handling or, if the matter is particularly sensitive, may escalate to the Central organisation.

The Trust generally follows central URC policy in respect of investment decisions. There are clear exclusions for arms, gambling, tobacco, and fossil fuel extraction and supply, as it is the church's belief that these are not consistent with its values.

The Synod during 2021 made a commitment to the Retired Ministers Pension Fund of £3,000,000 to be paid over a period of 6 years. The 2022 to 2024 commitments of £500,000 per year have already been paid and we paid an additional £600,000 in 2023. As at 31 December 2024, £650,000 of the £3m commitment is still outstanding. Due to the excess contributions made to date the Charity expects to have paid off the commitment in full by 31 December 2026. This is to move the fund to a stable position.

The safeguarding of children and adults at risk is seen as a key responsibility of the Trust and its Directors. Revised guidance on safeguarding matters was issued to all churches in 2022 and materials are available on the United Reformed Church website. Churches are required to report annually on safeguarding matters to the synod's safeguarding officer. DBS/PVG checks are mandatory for all active ministers and key officers including all who work with children.

**d. Reserves policy and reserves**

At 31 December 2024 the Charity had unrestricted reserves amounting to £19,744,799. Included in this sum are £4,715,629, being the value of property and fixed assets actually used by the Synod, fixed asset investments of £10,450,000 that are being held primarily for income generation purposes along with investment properties of £3,728,544 and loans to Churches and ministers totalling £214,841. Residual free reserves amount after allowing for other smaller designations of funds amount to £631,697.

The Charity considers it appropriate to retain a minimum level of free reserves of equivalent to resources expected to be expended in approximately 12 months i.e. £600,000. This allows for fluctuations in the level of income and variations in cash flow. As house purchase is often involved, significant sums can be involved.

The Trust aims to provide for all expenditure, including grants, from its annual income. It does not hold Reserve Funds, except for the Revaluation of Assets Reserve. Capital is held to provide the income necessary to maintain its activities.

**e. Material investments policy**

The Trust's funds may be invested in any investment, security, or property at the discretion of the Trustees.

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Structure, governance and management**

**a. Constitution**

The United Reformed Church (Southwestern Synod) Incorporated referred to as "The Trust" is a Company Limited by Guarantee, number 01328728. It is a Registered Charity, number 275364, and its registered office is at Taunton URC, 20 Paul Street, Taunton TA1 3PF. In many respects the Trust operates as the manager of the assets which are used to fund and promote the work of the United Reformed Church Southwestern Synod (The Synod), which itself has no funds or assets.

It is governed by a Memorandum and Articles of Association. Its objects, inter alia, are to advance the Christian religion and propagate the gospel and to further the objects, purposes, and doctrines of the United Reformed Church, particularly within the Southwestern Synod area.

The principal object of the company is to support local churches by providing training, encouragement, specialist skills and financial support. It does this through invested funds and property sales which generate capital and income.

There have been no changes in the objectives since the last annual report.

**b. Methods of appointment or election of Trustees**

The existing Council has the power to appoint new members to fill vacancies on the Council.

As noted above, directors must be members of the Synod Executive Committee and are chosen by that committee to serve as Directors of the Trust because of availability and skills.

**c. Policies adopted for the induction and training of Trustees**

Trustee training is provided when needed to assist Directors to understand their role. Training was carried out on Safeguarding responsibilities of Trustees.

**d. Organisational structure and decision-making policies**

Most of the members of the company are members of its Council, and act as Trustees and Directors. The members of the Council who served throughout the year (unless otherwise indicated) were as listed on page 1 unless noted.

A number of Trust Officers have been appointed by the Council to carry out the day-to-day management of the company's affairs, and these are:

Revd David Downing Chair, Mr Ian Harrison - Secretary, Revd Richard Gray - Treasurer and supported by Ms Diane Phillips Assistant Secretary.

All Trustees and Trust Officers act in a voluntary capacity. But Revd Richard Gray receives an Honorarium connected with his role of Staff Management and Bookkeeping as permitted under the governing document.

Under the terms of the Trust the Directors have delegated the day to day running of the Trust to the Officers. Significant decisions are brought to the Directors of the Trust for concurrence.

The primary purpose of the Trust is to enable the Synod to function effectively. Essentially power of spending Trust Funds is delegated by the Synod to its executive as noted above.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Structure, governance and management (CONTINUED)**

**e. Related party relationships**

The United Reformed Church - Southwestern Synod and the United Reformed Church (Southwestern Synod) Incorporated

The Synod through its Executive arranged for the setting up of the United Reformed Church (Southwestern Synod) Incorporated ("The Trust") to be set up inter alia to take over and manage such assets as may be legally transferred [to the Synod] under the Trusts declared in the URC Acts, Schedule 2 parts I and II and to take over and manage or direct the management of the assets and liabilities of the Synod.

Following discussion with the Charity Commission, in November 1997 the Trust and General Purposes committee and Synod (March 1998) passed resolutions clarifying the situation. Among the important features of the Synod Trust interaction are:

- The Members of the Trust (directors) are drawn from the Synod Executive Committee. Any members of the Trust who cease to be members of Synod Executive Committee cease to be members of the Trust.
- The Trust has funds which are administered on behalf of the Synod or held in trust for local churches.
- The officers are charged with day to day management of the funds, subject always to ratification of their actions by the Synod Executive Committee.
- The Synod Executive Committee on behalf of Synod has the power to make grants; for Property grants it has delegated authority to the Synod Property Committee. The Synod Executive Committee is able to do so because ex officio the Moderator, Synod Treasurer, Trust Treasurer, Trust Secretary and the Synod Property & Trust officer are members of the Synod Property Committee and are all currently members of the Synod Executive Committee

From 2009 the Synod no longer has any funds or assets of its own. All funds are held and managed by the Trust.

**f. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

There is no planned change in the overall pattern of activities or short terms aims. The steady state outgoings of the Synod Trust are likely to rise to £600,000 per year. This requires assets to be increased to enable this level of expenditure to be maintained without the need to draw on capital reserves for regular expenses.

At the end of 2024 we have 1 residential properties and 3 churches to dispose of.

We currently own in full or have a part share in a number of manses. It is our intention to take over ownership of all manses over the next few years, hopefully by agreement with the local churches. There are >40 manses not on our asset register, some of which are joint in ownership with other denominations.

Building and major refurbishment projects involving several churches in the Synod are in hand.

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**TRUSTEES' REPORT (CONTINUED)  
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**Funds held as custodian**

The Synod Trust is the trustee for most of the churches of the Synod, (although the Elders of the local churches are responsible for day to day management of them) and is the charity trustee except for property disposals pursuant to section 117 of the Charities Act 2011. A description of the funds held on behalf of local churches is contained in the notes to the financial statements. These generally consist of churches and manses and specific investments held in trust for the use of churches in specific areas. The Trust also acts as the trustee for the Synod properties.

**Members' liability**

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

**Other information**

In order to maintain a suitable capital base, all redundant property assets transfer to the Synod Trust. The synod has agreed that 50% of the net asset value of redundant church buildings will be shared with the Ministers Pension Fund. Where assets of a church that is continuing in some form are sold, the Trust strategy is that usually 40% of the net receipts can be set aside for the continuing church to apply for and the balance reverts to the Trust. In some cases, the 40% can be larger with the consent of the Trust.

The Trust meets the expenses of its employees in line with the URC's Plan for Partnership. It also meets the costs of volunteers' expenses for work undertaken on behalf of the Synod or Trust.

The Trust's policy on investments is to make investments which are suitable for its charitable status, are diversified appropriately to the circumstances, and have regard to short and long term requirements. The needs of capital and income are considered with regard to priorities of balancing maximum income and increasing capital to keep pace with inflation. The policy is reviewed annually to ensure that it is adhered to. The Trust does not make contentious (i.e. non ethical) investments.

The major risk to which the Trust is exposed is the small number of persons who are primarily involved in its activities. As far as possible accounting and other systems minimise this risk. The Trust is aware of the need to ensure adequate succession to its main officers and aims to achieve this from the relatively small pool of suitable persons who are members of the URC.

**Banking**

The main banker is CAF Bank, with a small account held with Lloyds. We also have a deposit account with CCLA, in addition to investments.

**Auditors**

Bishop Fleming Audit Limited have indicated their willingness to continue in office as auditors. A resolution will be proposed at a meeting of the Executive (Directors) to appoint the auditors and to authorise the Council to fix their remuneration for the ensuing year.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Approved by order of the members of the board of Trustees and signed on their behalf by:

*I Harrison*

**Mr Ian Harrison  
Trust Secretary**

Date: 26 September 2025

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

*I Harrison*  
**Mr Ian Harrison**  
**Trustee**

Date: 26 September 2025

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED**

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**Opinion**

We have audited the financial statements of The United Reformed Church (South Western Synod) Incorporated (the 'charitable company') 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, 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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.



**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Trustees' report and financial statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED (CONTINUED)**

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**Auditors' 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 Auditors' 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:

- We have considered the nature of the sector, control environment, and financial performance of the charitable company;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified incorrect revenue recognition to be a significant risk. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override of controls, including through the use of journal entries, this being a further significant risk.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context include the UK Companies Act, Charities Acts, the Charities SORP and tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or avoid a material penalty. These included employment and health and safety legislation.

Our procedures to respond to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of Trustees and management concerning actual and potential litigation claims or breaches of laws or regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement or fraud;
- reading minutes of meetings of those charged with governance and reviewing any correspondence with HMRC or regulators;
- reviewing the financial statements disclosures and testing to supporting documentation to assess the recognition of revenue; and

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED (CONTINUED)**

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- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

**Use of our report**

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

*Bishop Fleming Audit Limited*

**Alison Oliver FCA (Senior Statutory Auditor)  
for and on behalf of  
Bishop Fleming Audit Limited**

Chartered Accountants  
Statutory Auditors  
Chy Nyverow  
Newham Road  
Truro  
Cornwall  
TR1 2DP

29 September 2025

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	11,846	387,213	399,059	10,926
Charitable activities:	4				
Funds arising from closed Churches		-	166,577	166,577	3,849,504
Other charitable activities		-	11,707	11,707	9,296
Investments	5	60,356	383,477	443,833	406,080
Other income	6	-	733	733	63,091
<b>Total income</b>		<b>72,202</b>	<b>949,707</b>	<b>1,021,909</b>	<b>4,338,897</b>
<b>Expenditure on:</b>					
Raising funds	7	2,232	6,912	9,144	7,593
Charitable activities	8	83,200	1,157,883	1,241,083	1,067,554
<b>Total expenditure</b>		<b>85,432</b>	<b>1,164,795</b>	<b>1,250,227</b>	<b>1,075,147</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(13,230)</b>	<b>(215,088)</b>	<b>(228,318)</b>	<b>3,263,750</b>
Net gains on investments		184,140	1,238,899	1,423,039	1,429,784
<b>Net income</b>		<b>170,910</b>	<b>1,023,811</b>	<b>1,194,721</b>	<b>4,693,534</b>
Transfers between funds	22	25,076	(25,076)	-	-
<b>Net movement in funds</b>		<b>195,986</b>	<b>998,735</b>	<b>1,194,721</b>	<b>4,693,534</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,525,455	18,746,064	21,271,519	16,577,985
Net movement in funds		195,986	998,735	1,194,721	4,693,534
<b>Total funds carried forward</b>		<b>2,721,441</b>	<b>19,744,799</b>	<b>22,466,240</b>	<b>21,271,519</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 44 form part of these financial statements.

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:01328728**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	15	4,715,629	3,954,603
Investments	17	14,127,970	12,474,863
Investment property	16	3,728,544	4,640,394
		<u>22,572,143</u>	<u>21,069,860</u>
<b>Current assets</b>			
Debtors	18	113,483	47,297
Cash at bank and in hand		1,048,905	1,899,929
		<u>1,162,388</u>	<u>1,947,226</u>
Creditors: amounts falling due within one year	19	(465,108)	(797,286)
<b>NET CURRENT ASSETS / LIABILITIES</b>		<u>697,280</u>	<u>1,149,940</u>
<b>Total assets less current liabilities</b>		<u>23,269,423</u>	<u>22,219,800</u>
Creditors: amounts falling due after more than one year	20	(803,183)	(948,281)
<b>Total net assets</b>		<u><u>22,466,240</u></u>	<u><u>21,271,519</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds		1,744,059	1,732,213
Restricted revaluation reserve		977,382	793,242
Total restricted funds	22	<u>2,721,441</u>	<u>2,525,455</u>
Unrestricted funds			
Unrestricted funds		14,874,175	14,556,169
Unrestricted revaluation reserve		4,870,624	4,189,895
Total unrestricted funds	22	<u>19,744,799</u>	<u>18,746,064</u>
<b>Total funds</b>		<u><u>22,466,240</u></u>	<u><u>21,271,519</u></u>

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:01328728**

**BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2024**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Revd Richard Gray**

Trustee

Date: 26 September 2025



**Mr Ian Harrison**

Trustee

The notes on pages 22 to 44 form part of these financial statements.

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

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

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (see note 24)	<b>(1,549,681)</b>	(1,641,429)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>443,833</b>	406,080
Proceeds from the sale of tangible fixed assets	<b>388,028</b>	389,753
Purchase of tangible fixed assets	<b>(1,054,976)</b>	(864,995)
Proceeds from sale of investments	<b>1,791,412</b>	2,774,262
Purchase of investments	<b>(869,640)</b>	(152,427)
<b>Net cash provided by investing activities</b>	<b>698,657</b>	<b>2,552,673</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(851,024)</b>	<b>911,244</b>
Cash and cash equivalents at the beginning of the year	<b>1,899,929</b>	988,685
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (SEE NOTE 25)</b>	<b>1,048,905</b>	1,899,929

The notes on pages 22 to 44 form part of these financial statements

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. GENERAL INFORMATION**

The United Reformed Church (South Western Synod) Incorporated is a company limited by guarantee and is constituted under a Memorandum of Association dated 24 September 2009. The company is also a registered charity. The principal office is 18 Paul Street, Taunton, Somerset, England, TA1 3PF.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The United Reformed Church (South Western Synod) Incorporated 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.

**2.2 COMPANY STATUS**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2.3 GOING CONCERN**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and consider these sufficient for the charity to be able to continue as a going concern.

**2.4 LOANS**

Loans are stated at the value of the cumulative capital and the interest outstanding less provision for amounts that are considered to be doubtful.



**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.5 INCOME**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. However, the Trustees' report provides more information about the contribution of volunteers.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.6 CLOSED CHURCHES AND TRANSFERS FROM COUNTY UNIONS**

Assets, including investments and properties which come into the Trust's ownership as a result of transfers from County Unions or on the closure of Churches are reflected as an addition to the assets of the Trust in the accounting period in which the legal and beneficial entitlement to those properties passes to the Trust. Where there is no cost to the Trust, properties are recorded at a deemed cost which is calculated using the same method as stated below for the valuation of Investment Properties. Investments in stocks and shares are recorded at their open market valuation.

**2.7 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.7 EXPENDITURE (CONTINUED)**

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Grants that have been awarded but are not taken up after a period of two years are normally cancelled.

All expenditure is inclusive of irrecoverable VAT.

**2.8 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.9 TAXATION**

The company is considered to meet the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

**2.10 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 0.5% Straight line
Long-term leasehold property	- 1% Straight line
Office equipment	- 10% Straight line
Computer equipment	- 20% Straight line

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

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**2. ACCOUNTING POLICIES (continued)**

**2.11 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Listed investments are valued using closing quoted market prices.

Investment Properties are stated in the Balance Sheet based on independent valuation where available or, failing this, at the Board's estimation of market valuation having regard to suitable indices and transactions after the year end.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Any movement in the market value over the year is taken to the Revaluation Reserve. If the transfer to Revaluation Reserve is to reflect a diminution in market value, then any excess over the balance currently held in the reserve will be transferred against the general funds.

No depreciation is provided on the Provincial Trusts Investment Properties.

**2.12 ASSETS HELD IN TRUST FOR OTHERS**

At the end of the year the Trust held investments and deposits on behalf of local churches and trusts. All of these assets are held to the order of local church and trusts concerned and are not shown in these financial statements.

The Trust Corporation also holds money in a bank account bearing its name which is held on trust for various local churches and cannot be expended by the Trust Corporation. These monies, which are detailed in the notes to the financial statements are not reflected on the balance sheet of these Financial Statements.

**2.13 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.14 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**2. ACCOUNTING POLICIES (continued)**

**2.15 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.16 FINANCIAL INSTRUMENTS**

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.17 PENSIONS**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions to a separate entity (scheme). Once the contributions have been paid, the company has no further obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown as creditors in the Balance Sheet. The assets of the scheme are held separately from the company in independently administered funds.

**2.18 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The charity owns a number of investment properties which are subject to annual valuation. Independent valuations by professionally qualified valuers are obtained at least every 5 years. In other years, the valuations are reviewed and updated by the trustees having regard to known information and suitable indices.

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**2. ACCOUNTING POLICIES (continued)**

**2.19 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. INCOME FROM DONATIONS, LEGACIES AND GRANTS**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations - Property	-	387,213	<b>387,213</b>	-
Grants	11,846	-	<b>11,846</b>	10,926
	<u>11,846</u>	<u>387,213</u>	<u><b>399,059</b></u>	<u>10,926</u>
<b>TOTAL 2023</b>	<u>10,926</u>	<u>-</u>	<u>10,926</u>	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Funds arising from Closed Churches	166,577	<b>166,577</b>	3,849,504
Training and conference receipts	7,750	<b>7,750</b>	5,425
Loan interest	3,957	<b>3,957</b>	3,871
<b>TOTAL 2024</b>	<u>178,284</u>	<u><b>178,284</b></u>	<u>3,858,800</u>
<b>TOTAL 2023</b>	<u>3,858,800</u>	<u>3,858,800</u>	

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**4. INCOME FROM CHARITABLE ACTIVITIES (CONTINUED)**

**Funds arising from closed Churches comprise:**

	<b>2024</b> £	2022 £
Capital funds - Property	-	3,538,434
Other funds	<b>166,577</b>	311,070
	<b>166,577</b>	3,849,504

**5. INVESTMENT INCOME**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Rental income from investment properties	-	35,566	<b>35,566</b>	27,288
Income from listed investments	51,263	288,411	<b>339,674</b>	325,094
Bank interest	9,093	59,500	<b>68,593</b>	53,698
<b>TOTAL 2024</b>	<b>60,356</b>	<b>383,477</b>	<b>443,833</b>	406,080
<b>TOTAL 2023</b>	<b>49,111</b>	<b>356,969</b>	<b>406,080</b>	

**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Sundry income	733	<b>733</b>	3,338
Gain on disposal of tangible fixed assets	-	-	59,753
	<b>733</b>	<b>733</b>	63,091
<b>TOTAL 2023</b>	<b>63,091</b>	<b>63,091</b>	

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**7. INVESTMENT MANAGEMENT COSTS**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Investment management fees	2,232	6,912	<b>9,144</b>	7,593
TOTAL 2023	3,827	3,766	7,593	

**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Charitable activities	83,200	1,157,883	<b>1,241,083</b>	1,067,554
TOTAL 2023	39,460	1,028,094	1,067,554	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable activities	380,966	444,599	415,517	<b>1,241,082</b>	1,067,554
TOTAL 2023	333,257	401,596	332,701	1,067,554	

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	77,420	<b>77,420</b>	133,018
Training and conferences	36,408	<b>36,408</b>	26,098
Church support	26,371	<b>26,371</b>	48,921
Pulpit supply relief	-	-	855
Ecumenical costs	10	<b>10</b>	87
MMF payments	83,364	<b>83,364</b>	39,838
Synod Pastoral Advisors	43,725	<b>43,725</b>	48,833
Property expenses	113,668	<b>113,668</b>	35,607
	<u>380,966</u>	<u><b>380,966</b></u>	<u>333,257</u>
TOTAL 2023	<u>333,257</u>	<u>333,257</u>	



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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	<b>204,586</b>	196,153
Depreciation	<b>28,667</b>	42,348
Synod Activities	<b>2,031</b>	2,779
Loss on disposal of tangible fixed assets	<b>24,468</b>	-
Pioneer special category minister	-	1,021
Other Special Category Ministers	<b>7,257</b>	6,029
Printing stationery & postage	<b>18,403</b>	8,217
Utilities/sundries	<b>2,556</b>	1,303
Synod office expenses and administrative costs	<b>53,443</b>	15,850
Property expenses	<b>49,396</b>	41,916
Governance costs	<b>24,710</b>	17,085
	<b>415,517</b>	332,701

**10. NET INCOME/EXPENDITURE**

This is stated after charging:

	<b>2024 £</b>	<b>2023 £</b>
Depreciation of tangible fixed assets - owned by the charity	<b>28,667</b>	41,800
Loss/(gain)on disposal of tangible fixed assets	<b>24,468</b>	(59,753)

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**11. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Institutional grants	444,599	<b>444,599</b>	401,596

All grants are payable to institutions. There were no grants to individuals in 2024 or 2023.

The company has made the following material grants to institutions during the year:

	<b>2024 £</b>	<b>2023 £</b>
Grants to institutions other than Churches	<b>40,484</b>	206,550
Enabling grants	<b>236,076</b>	105,480
Mission grants	<b>200</b>	1,079
Property grants:		
- Survey grants	<b>12,009</b>	6,734
- Facelift grants	<b>44,119</b>	1,930
- Building grants	<b>84,903</b>	67,978
	<b>417,791</b>	389,751
Other grants to institutions	<b>26,808</b>	11,845
	<b>444,599</b>	401,596

**NOTES TO THE FINANCIAL STATEMENTS  
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**11. ANALYSIS OF GRANTS (CONTINUED)**

The Synod Trusts makes a number of grants to local churches and associated Ecumenical Partners.

**Building/Property Grants**

These comprise:

- Facelift Grants offered to local churches of up to 50% of cost to a maximum of £20,000 no more frequently than once every 5 years for major renovations
- Building Grants of 20% of the balance of any costs of expenditure on adaption, extension or repair and maintenance of local churches and manses
- Special Property Grants may be made in cases where the Executive determine such an award is desirable.
- 50% Grants are available to local churches for Survey Grants assessing the need of the church building or manse for repairs and maintenance of the structure. Churches are encouraged to carry out such surveys every 5 years.
- 50% grants are available to help churches carry out surveys for the presence of asbestos in the buildings.

**Mission Grants**

Mission grants of up to £5,000 per annum for up to 5 years for projects which enhance the Mission of the Local Church

**Enabling Grants**

Enabling grants are available to churches who would like to do something in their church life but need extra financial help. Small grants are offered up to £2,500 and larger grants up to £25,000 per annum.

**Grants to institutions other than Churches**

- Feasibility Grants are offered for up to 50% of the costs of a major Feasibility study of the suitability of the church for its mission. These are capped at £2,000.
- There are grants available for assistance with providing Chaplaincy services in Universities and retail areas.
- The Trust makes a Grant to other Synods in less fortunate financial position. This is managed via an Inter Synod Resource Sharing group.
- Grants are made to Churches Together in England Ecumenical bodies in the area covered by the Synod.
- Grants are made to a Benevolent Fund managed by the Synod Moderator for the alleviation of special needs among ministers in the area
- The Synod Trust has been asked by the URC Ministers Pension Fund to make a supplementary grant to fill a share of the shortfall of around £50 million in the Pension Fund assets to cover the greater liabilities caused by the Pension Regulator's requirement to use less risky investments to provide the assets that underpin the liabilities. The Synod Trust has amended its grant making to give 50% of the Synod Trust's net proceeds of the sale of any building or property until further notice. The Synod Trust committed in 2021 to making donations totalling £3,000,000 over the next 8 years, the first tranche of £250,000 having been paid in 2021. If property sales do not cover the commitment in any particular year the Synod Trust will meet any shortfall from its reserves.
- The Synod Trust further resolved to make no more contributions to the Retired Ministers Housing Trust as this now has sufficient funds to meet its likely commitments to Ministers retiring and needing to be provided with housing.

**ANALYSIS OF GRANTS**

A full summary of all grants made can be found on the charity website [www.urcsouthwest.org.uk](http://www.urcsouthwest.org.uk).

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**Included within Institutional and Enabling grants are the following amounts of £10,000 or more:**

	<b>2024</b> £	2023 £
Inter Synod Resource sharing	-	100,000
Bath Larkhall	-	53,208
Emmanuel Lunch Club	-	23,774
Trinity Henleaze	-	10,000
Wrigton Group	<b>100,596</b>	31,500
Zion Frampton Cottrell	-	24,500
Exmouth Work Club	<b>19,000</b>	-
Flavel Ministry	<b>52,508</b>	-
Flavel Family Worker	<b>22,500</b>	-
Taunton Workwise	<b>16,717</b>	-
Pilgrim	<b>14,725</b>	-
	<b>226,046</b>	242,982

**Included within Facelift grants are the following amounts of £10,000 or more:**

	<b>2024</b> £	2023 £
Derriford	<b>21,758</b>	-
	<b>21,758</b>	-

**Included within Building grants are the following amounts of £10,000 or more:**

	<b>2024</b> £	2023 £
Trinty Henleaze	<b>16,570</b>	-
Haydon Wick	<b>37,060</b>	-
Portscatho	<b>10,000</b>	-
	<b>63,630</b>	-

**13. AUDITORS' REMUNERATION**

The auditors' remuneration amounts to an auditor fee of £15,300 (2023 - £13,080).

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**14. STAFF COSTS**

	<b>2024</b> £	2023 £
Wages and salaries	<b>234,329</b>	280,098
Social security costs	<b>16,657</b>	17,968
Contribution to defined contribution pension schemes	<b>31,021</b>	31,105
	<b>282,007</b>	329,171

The average number of persons employed by the company during the year was as follows:

	<b>2024</b> No.	2023 No.
Staff engaged on charitable activities	<b>12</b>	13

No employee received remuneration amounting to more than £60,000 in either year.

All staff are paid centrally through the URC central office.

Except as detailed below, no trustee was paid or is due to be paid any remuneration out of Trust funds.

Staff costs are allocated between restricted and unrestricted expenditure based on which project the salary costs relate to.

**TRUSTEES**

Trustee Revd R Gray receives £1,000 honorarium in respect of Bookkeeping activities in addition to expenses (2023 - £1,000).

The above remuneration paid to Trustees is permitted in accordance with Section 185 of the Charities Act 2011.

During the year, no Trustees received any benefits in kind (2023 £NIL).

1 Trustee received reimbursement of expenses amounting to £458 in the current year, (2023: 1 Trustee - £265). 1 Trustee (2023: 1 Trustees - £2,400) received a housing allowance totalling £2,400 in respect of their Church ministerial post.

**KEY MANAGEMENT PERSONNEL**

The gross remuneration paid during the year in respect of key management personnel was £49,752 (2023 - £48,791). Pension and national insurance contributions were payable in addition totalling £13,056 (2023 - £12,893) giving total key management compensation of £62,809 (2023 - £61,683).

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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Office equipment £	Computer equipment £	Total £
<b>COST</b>				
At 1 January 2024	4,132,718	1,980	15,874	4,150,572
Additions	1,202,189	-	-	1,202,189
Disposals	(415,000)	(594)	-	(415,594)
At 31 December 2024	4,919,907	1,386	15,874	4,937,167
<b>DEPRECIATION</b>				
At 1 January 2024	180,316	198	15,455	195,969
Charge for the year	28,248	-	419	28,667
On disposals	(2,900)	(198)	-	(3,098)
At 31 December 2024	205,664	-	15,874	221,538
<b>NET BOOK VALUE</b>				
At 31 December 2024	4,714,243	1,386	-	4,715,629
At 31 December 2023	3,952,402	1,782	419	3,954,603

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**16. INVESTMENT PROPERTY**

	<b>Freehold investment property £</b>
<b>VALUATION</b>	
At 1 January 2024	<b>4,640,394</b>
Additions	<b>240,000</b>
Disposals	<b>(1,400,000)</b>
Revaluation	<b>248,150</b>
At 31 December 2024	<b>3,728,544</b>

The historical cost of investment properties at 31 December 2024 was £2,866,305 (2023 - £3,835,428).

Valuations of investment properties are based upon independent professional valuations within the past 5 years based upon open market values for actual or planned use. All valuers used are professionally qualified with recent experience in the location and class of the investment property at the time of making the valuation.

Where the independent valuations were undertaken prior to 31 December 2024, the trustees have reviewed and updated the valuations at 31 December 2024 having regard to suitable indices and transactions after the year end.

In addition to the surplus on revaluation noted above, realised gains on disposal of investment property during the year amounted to £381,090 and realised losses amounted to £13,807.

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**17. FIXED ASSET INVESTMENTS (OTHER THAN PROPERTY)**

	<b>Listed investments £</b>	<b>Loans £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 January 2024	<b>12,279,029</b>	<b>195,834</b>	<b>12,474,863</b>
Additions	<b>826,504</b>	<b>43,136</b>	<b>869,640</b>
Disposals/ repayments	<b>-</b>	<b>(24,129)</b>	<b>(24,129)</b>
Revaluations	<b>807,596</b>	<b>-</b>	<b>807,596</b>
<b>AT 31 DECEMBER 2024</b>	<b>13,913,129</b>	<b>214,841</b>	<b>14,127,970</b>
<b>NET BOOK VALUE</b>			
<b>AT 31 DECEMBER 2024</b>	<b>13,913,129</b>	<b>214,841</b>	<b>14,127,970</b>
<b>AT 31 DECEMBER 2023</b>	<b>12,279,029</b>	<b>195,834</b>	<b>12,474,863</b>

The Synod Trust's capital may be invested in any investment, security or property (whether narrow or wide range) at the discretion of the Trustees.

Loans comprise loans to Churches of £205,174 (2023 - £189,560) and loans to ministers of £9,667 (20233 - £6,276).

**18. DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	<b>6,062</b>	2,441
Prepayments and accrued income	<b>107,421</b>	44,856
	<b>113,483</b>	47,297



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

	<b>2024</b>	2023
	£	£
Mission and enabling grants	<b>5,082</b>	9,865
Other committed grants	<b>444,726</b>	775,421
Accruals	<b>15,300</b>	12,000
	<u><b>465,108</b></u>	<u>797,286</u>

Included in other committed grants above is £150,000 in respect of the grant awarded to the United Reformed Church Trust Ltd in 2021 relating to the pension scheme for Church Ministers (see note 27).

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

	<b>2024</b>	2023
	£	£
Other creditors	<b>803,183</b>	948,281
	<u><b>803,183</b></u>	<u>948,281</u>

As Mission Grants are often multi year grants, they are all taken on the books as liabilities from the date of approval. The amount likely to become due in the current year are taken as current year liabilities, and the balance taken as commitments due in 2-5 years. In addition, the grant awarded to the United Reformed Church Trust Ltd in 2021 relating to the pension scheme for Church Ministers (see note 27) is being paid by instalments. £500,000 is included within amounts falling due after more than one year and £150,000 is included within amounts falling due within one year.

**21. FINANCIAL INSTRUMENTS**

	<b>2024</b>	2023
	£	£
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	<b>15,176,875</b>	14,379,818
	<u><b>15,176,875</b></u>	<u>14,379,818</u>

Financial assets measured at fair value through income and expenditure comprises listed investments, loan investments and cash at bank and in hand

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**22. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>UNREST'D FUNDS</b>						
Fixed asset fund	3,954,603	146,847	(28,667)	642,846	-	4,715,629
Loans funds	195,834	3,957	-	15,050	-	214,841
Investment property	4,640,394	240,000	-	(1,400,000)	248,150	3,728,544
Investment stocks and shares	9,450,000	-	-	1,000,000	-	10,450,000
Taunton fund	4,088	-	-	-	-	4,088
Free reserves	501,145	558,903	(1,136,128)	(282,972)	990,749	631,697
	<u>18,746,064</u>	<u>949,707</u>	<u>(1,164,795)</u>	<u>(25,076)</u>	<u>1,238,899</u>	<u>19,744,799</u>
<b>RESTRICT'D FUNDS</b>						
General purpose fund	2,299,400	60,356	(85,432)	(755,327)	175,655	1,694,652
Closed churches fund	156,065	-	-	780,403	8,485	944,953
DFES fund	806	-	-	-	-	806
Training fund and grants	40,232	4,852	-	-	-	45,084
Other small restricted grants received	28,952	6,994	-	-	-	35,946
	<u>2,525,455</u>	<u>72,202</u>	<u>(85,432)</u>	<u>25,076</u>	<u>184,140</u>	<u>2,721,441</u>
<b>TOTAL OF FUNDS</b>	<u>21,271,519</u>	<u>1,021,909</u>	<u>(1,250,227)</u>	<u>-</u>	<u>1,423,039</u>	<u>22,466,240</u>

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**22. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>UNREST'D FUNDS</b>						
Fixed asset fund	2,746,908	415,000	(41,800)	834,495	-	3,954,603
Loans funds	256,112	3,871	-	(64,149)	-	195,834
Investment property	3,760,066	3,123,333	-	(2,016,979)	(226,026)	4,640,394
Investment stocks and shares	7,250,000	-	-	2,200,000	-	9,450,000
Taunton fund	4,088	-	-	-	-	4,088
Free reserves	501,872	736,656	(990,060)	(950,017)	1,202,694	501,145
	<u>14,519,046</u>	<u>4,278,860</u>	<u>(1,031,860)</u>	<u>3,350</u>	<u>976,668</u>	<u>18,746,064</u>
<b>RESTRICT'D FUNDS</b>						
General purpose fund	1,872,265	46,136	(42,786)	(3,350)	427,135	2,299,400
Closed churches fund	130,084	-	-	-	25,981	156,065
DFES fund	925	-	(119)	-	-	806
Training fund and grants	34,857	5,375	-	-	-	40,232
Other small restricted grants received	20,808	8,526	(382)	-	-	28,952
	<u>2,058,939</u>	<u>60,037</u>	<u>(43,287)</u>	<u>(3,350)</u>	<u>453,116</u>	<u>2,525,455</u>
<b>TOTAL OF FUNDS</b>	<u>16,577,985</u>	<u>4,338,897</u>	<u>(1,075,147)</u>	<u>-</u>	<u>1,429,784</u>	<u>21,271,519</u>

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
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The principal restricted funds above being the General Purpose and Closed Churches funds were established by the Charity Commissioners by a scheme on 5 October 1992 (CD(TI)275364A/1). The income from these funds is payable to the unrestricted funds.

The transfer of £25,076 from the General Purpose Fund to unrestricted funds represents the transfer of excess income from the General Purpose Fund as permitted. Funds arising from the closure of Churches previously recognised within restricted funds, have been transferred so that they are separately reported within Closed churches funds.

The fixed assets, loan and investment property designated funds represent the value of reserves tied up in those particular assets. The investment stocks and shares designated fund represents the proportion of listed investments that the charity currently deems appropriate to ring fence as being held for the long term for income generating purposes. The funds have been separately designated as they are not expected to be readily available for use as working capital in the short term. Transfers to/from each of these designated funds have been made in order to bring the closing balance to the value deemed appropriate by the Trustees.

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	4,715,629	<b>4,715,629</b>
Fixed asset investments	2,915,571	11,212,399	<b>14,127,970</b>
Investment property	-	3,728,544	<b>3,728,544</b>
Current assets	-	1,162,388	<b>1,162,388</b>
Creditors due within one year	(194,130)	(270,978)	<b>(465,108)</b>
Creditors due in more than one year	-	(803,183)	<b>(803,183)</b>
<b>TOTAL</b>	<b>2,721,441</b>	<b>19,744,799</b>	<b>22,466,240</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	3,954,603	3,954,603
Fixed asset investments	1,951,028	10,523,835	12,474,863
Investment property	-	4,640,394	4,640,394
Current assets	574,427	1,372,799	1,947,226
Creditors due within one year	-	(797,286)	(797,286)
Creditors due in more than one year	-	(948,281)	(948,281)
<b>TOTAL</b>	<b>2,525,455</b>	<b>18,746,064</b>	<b>21,271,519</b>

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**24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>1,194,721</b>	4,693,534
<b>ADJUSTMENTS FOR:</b>		
Depreciation and impairment charges	<b>28,667</b>	41,800
Non cash donations and capital funds	<b>(387,213)</b>	(3,538,434)
Losses/(gains) on investments	<b>(1,423,029)</b>	(1,424,760)
Dividends, interests and rents from investments	<b>(443,833)</b>	(406,080)
Loss/(gain) on the sale of fixed assets	<b>24,468</b>	(59,753)
Decrease/(increase) in debtors	<b>(66,186)</b>	15,350
Decrease in creditors	<b>(477,276)</b>	(963,086)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,549,681)</b>	(1,641,429)

**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash in hand	<b>1,048,905</b>	1,899,929
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,048,905</b>	1,899,929

**26. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	<b>1,899,929</b>	<b>(851,024)</b>	<b>1,048,905</b>
	<b>1,899,929</b>	<b>(851,024)</b>	<b>1,048,905</b>

**THE UNITED REFORMED CHURCH (SOUTH WESTERN SYNOD) INCORPORATED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. PENSION COMMITMENTS**

**Pension scheme for lay staff**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £31,021 (2023 - £31,105). Contributions totalling £nil (2023 - £nil). were payable to the fund at the balance sheet date.

**Pension scheme for Church Ministers**

The Minister's Pension Scheme (which is the responsibility of the United Reformed Church Trust Ltd (URCTL)) was valued at 31 December 2020. URCTL were forced to accept a lower discount rate which meant that the fund was in deficit, and needs a large infusion of funds to meet its long term funding target.

During 2021 the Charity committed a figure of £3 million to URCTL over 9 years as a contribution towards the obligations that URCTL has to the Minister's Pension Scheme. The Charity agreed to contribute £500,000 per year, sourcing funds from the proceeds of sale of buildings no longer needed. The Charity actually contributed a total of £1.1m (of the £3m commitment) during 2023 due to the increased proceeds from the sale of manses. Accordingly, as at 31 December 2024, £650,000 of the £3m commitment is still outstanding. Due to the excess contribution made to date the Charity expects to have paid off the commitment in full by 31 December 2026.

**28. RELATED PARTY TRANSACTIONS**

Trustees who have authority and responsibility for planning, directing and controlling the activities of the charity are considered to be key management personnel. Total remuneration in respect of these individuals excluding honoraria for other services is £Nil (2023 - £Nil).

The spouse of a Trustee is employed by the Charity and received a salary in respect of their employment of £8,136 (2023 - £7,746).

Details of the remuneration of key management personnel including non Trustees is set out in note 14.

There have been no transactions with related parties other than those stated above and in note 14.

**29. EARMARKED FUNDS**

The balances of Earmarked Funds held on behalf of local churches and trusts not otherwise reflected in these financial statements outstanding on 31 December were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Capital funds	<b>999,717</b>	1,251,515
Income funds	<b>308,542</b>	530,996
	<b>1,308,259</b>	<b>1,782,511</b>

