

**REGISTERED COMPANY NUMBER: 1529484 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 282270**

**Report of the Trustees and**  
**Financial Statements For The Year Ended 31 December 2023**  
**for**

**The United Reformed Church (Southern**  
**Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

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**for the Year Ended 31 December 2023**

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**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective January 2015.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1529484 (England and Wales)

**Registered Charity number**

282270

**Registered office**

Synod Office  
East Croydon URC  
Addiscombe Grove  
Croydon  
CR0 5LP

**Trustees**

Miss L Austin  
Revd B Banks  
Mr J Denison  
Revd B Fidler  
Revd R Furley-Smith  
Mr A Kirby (Chairperson)  
Mrs H Miles  
Mr D Walters

**Company Secretary**

Mrs C Kingdom

**Auditors**

Thornton Springer LLP  
Chartered Accountants  
Statutory Auditor  
67 Westow Street  
London  
United Kingdom  
SE20 3RW

**Legal Representatives**

Veale Wasbrough Vizards LLP  
Second Floor, 3 Brindleyplace  
Birmingham  
B1 2JB

**Bankers**

CAF Bank  
25 Kings Hill Avenue, Kings Hill  
West Malling, Kent  
ME20 4JQ

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**PRINCIPAL ACTIVITY & PUBLIC BENEFIT**

The Trust is a company limited by guarantee incorporated on 21 November 1980 and is a registered charity number 282270. On 24 November 2010 the trustees agreed to change the name of the Trust from The United Reformed Church (Southern Province) Trust Limited to The United Reformed Church (Southern Synod) Trust Limited. This was certified by Companies House on 8 December 2010.

Its object is to advance the Christian religion in accordance with the doctrine, principles and usages of the United Reformed Church, particularly in the South of England, for the benefit of the public. The trustees have given due consideration to and follow the Charity Commission's published guidance on the Public Benefit requirements.

It has achieved this by continuing to act as Corporate Trustee and Agent for the Southern Synod of The United Reformed Church by holding properties and assets and handling income and expenditure.

The Synod was set up as part of the formation of the United Reformed Church by the United Reformed Acts 1972 and 1981. The Southern Synod is the representative of the local churches within Southern Synod united for the purpose of dealing with matters of wider concern.

One of its main functions is to take action conducive to the propagation of the Gospel at home and abroad, the welfare of the United Reformed Church, the interests of the Church of Christ as a whole, and the well-being of the community in which the Church is based.

At the quarterly trustees' meetings, the trustees agree a broad strategy and areas of activity for the Trust, including consideration of any major grant-making. They ensure all activity supports mission and encourage church extension and the establishment of new causes.

The day to day administration of grants and the processing of applications prior to consideration by the relevant sub-committee are delegated to the Trust staff. The Synod Officers have the delegated authority to make decisions on grants and loans if it is not possible to wait for the next sub-committee meeting. During 2023 there were 4 Synod Officers; the Moderator, the Synod Clerk, the Synod Council Convenor and the Synod Treasurer.

New trustees are selected from within the Synod. They are either Ministers of Religion or people who have otherwise been involved in the life of the Synod. Induction procedures and training are tailored to the previous experience and knowledge of the new trustees. As necessary, both new and existing trustees are reminded of their responsibilities and issued with a copy of the Charity Commission's guide "The Essential Trustee: What you need to know". Training sessions for all trustees are also arranged where necessary.

The Trust also acts as Corporate Trustee for most of the Local United Reformed Churches by holding various properties and investments on their behalf.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Risk Management**

The trustees are working on a revised risk matrix, including details of the systems and procedures to manage those risks. They have appointed a small group, of their number, to manage this process and a revised strategy document should be available for review and approval by the Trustees during 2024.

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**OBJECTIVES AND ACTIVITIES**

The objects of the Trust and the Synod are to help and support local churches in their mission. The mission criteria used are the Synod:

1. is committed to looking for new opportunities for being the church in the geographical area of the Synod
2. is committed to supporting and resourcing the local churches to be faithful followers of Jesus Christ
3. is committed to caring pastorally for its local churches, ministers and staff
4. is committed to supporting and resourcing local churches to provide relevant, inspiring and engaging worship
5. is committed to being aware of the economic, political and social context of life in Southern England and will seek to help local churches address the implications of these issues for their life and work
6. is committed to the proper care and administration of its resources through its personnel, finances and buildings
7. is committed to the wider of church of God through the United Reformed Church nationally, ecumenical relationships and the world church
8. is committed to addressing issues of justice, peace and the environment
9. is committed to regularly reviewing its life and mission in light of the above criteria always seeking the prompting and guidance of the Holy Spirit

The objectives for the year are shaped by these strategic aims and the Synod looks to achieve them through partnership with other Christian institutions, local councils and central government for the benefit of the public.

The Trust can make capital grants to local churches in order to help them make their buildings welcoming and safe for members of the public and to equip them better to fulfil their objectives. This can include support for extending and improving buildings to include more community facilities. In 2023, thirty grants were made. There are also grants available to support mission projects and the employment of youth workers. The budget for 2023 includes £750,000 for each panel.

The Trust also makes grants to various church organisations which operate within our area. We also support mission work abroad.

Since 2009 the principal decision making body is Synod Together which meets biannually, usually in March and October. The Synod operated through 5 Synod Areas; London, East Kent, West Kent and East Sussex, Surrey and Sussex, and Central Sussex United Area. Synod Areas normally meet 2 or 3 times each year, to deal with pastoral matters and provide advice to the Synod on property and finance matters.

The Trust employs 5 finance, property and support staff, in the Synod Office, four of whom are full time. There are now a further 3 field staff; Training and Development Officer, Mission Development Officer and Children and Youth Development Officer. We also meet 50% of the costs of a safeguarding officer employed by a neighboring synod, who spends half of her time working with Southern Synod.

**ACHIEVEMENTS AND PERFORMANCE**

By the nature of the Trust's aims it is difficult to have quantitative measures of performance and achievement, though we are confident that by supporting local churches in their mission aims, we are providing a public benefit.

**The United Reformed Church (Southern Synod) Trust Limited**  
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**Report of the Trustees**  
**for the Year Ended 31 December 2023**

During 2023 the Trust was able to sell one property relating to closed church buildings which contributed £103K to our income figure. The Trust gave grants of £1.266m to improve 30 church buildings and of £530K to 27 churches to improve the manse accommodation for their ministers.

Over £542K was granted from the general and designated Funds to churches and other organisations to support their mission work. A new line of support is helping churches in their online worship.

The Trust agreed to continue to contribute to Inter Synod Resource Sharing with £50,000 being paid in 2023. Churches within the Synod also contributed substantial amounts towards the United Reformed Church's Ministry and Mission Fund.

## **FINANCIAL REVIEW**

### **Reserves Policy**

The Balance sheet on Page 10 indicates the amount in the Unrestricted Fund as at 31 December 2023 was £18.048 m. When this is adjusted for Endowment Funds, Fixed Assets and programme related investments it is calculated that the unrestricted fund assets readily available amount to £16.863m.

Although this amounts to more than 10 years of normal expenditure it is recognised that this has accumulated mainly from the disposal of redundant church buildings and that this income will not continue long term. The Synod Trust does not raise funds and investment income does not cover the costs of running the Synod Trust's normal activities. The Unrestricted General Funds are dependent on the uncertain income arising from the disposal of redundant church property to meet the shortfall and carry out all other mission work and support to member churches. From time to time the Trust has to invest in new property for programme related activities and this requires an above average amount to be kept in reserve.

The trustees, acting on advice of the Finance Committee have agreed to make more money available for mission in the Southern Synod based on a 10 year rolling budget. This will increase the annual expenditure and gradually reduce the historic reserves without putting the financial stability of the Trust in jeopardy. Over £1.9m was awarded in grants and loans to local churches in 2023 within this scheme.

### **Investment policy and objectives**

The Trust investments are held in the Common Investment Funds run by independent professional investment managers. These investments aim to balance growth and income maximizing total return, whilst meeting the Ethical Criteria agreed by the United Reformed Church. The Trust funds can be invested up to 85 % in equities with a minimum of 15% in fixed interest funds. These ratios were reviewed in 2018 to ensure they are still appropriate to meet the Synod's cash flow requirements. The new ratios agreed were 60-80% in equities, 10-30% in Fixed interest and 0-20% in Property Funds.

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**FUTURE DEVELOPMENTS**

The Trust will continue its work in support of local churches within the Synod to develop and extend their mission.

During 2021 the Trust continued discussions with the United Reformed Church regarding a solution to provide financial support to the Ministers Pension Fund which is in deficit. Due to the structure of the national church and ministerial appointments there is no legal obligation for the Trust but all of the regional and national bodies have been approached and there is wide acceptance that there is a moral obligation at the synod level and that such support does fall within the charitable purposes of the Trust. The Trust, together with the other twelve synods, agreed to make contributions to clear the deficit by 2030 with our commitment being £5m in the period 2021 to 2024. In view of the healthy cash position of the Trust it made the first payment of £2,000,000 in December 2021 and the second of £1,500,000 in November 2022. A review will take place in 2025 to ascertain whether further funds will be required. Due to the strength of the reserves of the Trust we do not anticipate any detrimental effect to the core financial position of the Trust due to the Trust's participation in clearing the deficit.

The Trust will continue to participate in these national discussions as required. The Trust continues to monitor and review the position to ensure that any such final commitment is affordable and does not put the financial stability of the Trust at risk.

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

The trust holds cash deposits and investments on behalf of local churches. As at 31 December 2023 these amounted to bank deposits of £3,206,141 (2022: £1,809,393) and investments of £2,176,823 (2022: £2,877,235). Such investments are held in separate accounts and managed by an independent investment manager.

**TRUSTEES**

The Trustees during the year under review were:

Miss L Austin  
Revd B Banks  
Mr J Denison  
Revd B Fidler  
Revd R Furley-Smith  
Mr A Kirby  
Mrs H Miles  
Revd K Plumpton (resigned 31 May 2023)  
Mr D Walters

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The United Reformed Church (Southern Synod) Trust Limited (A Company Limited by Guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
  
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Thornton Springer LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
J Denison - Trustee

Date: 17-09-2024



**Report of the Independent Auditors to the Members of  
The United Reformed Church (Southern  
Synod) Trust Limited**

**Opinion**

We have audited the financial statements of The United Reformed Church (Southern Synod) Trust Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its result, 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**The United Reformed Church (Southern**  
**Synod) Trust Limited**

**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 Report of the Trustees.

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

- 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 exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with relevant laws and regulations. Non-compliance with these laws and regulations might have a material effect on the financial statements.

We evaluated management's incentives and opportunity for fraudulent manipulation of the financial statement (including the risk of override of controls) and determined that the principal risks were posting of unusual journal entries outside the normal course of business and revenue recognition journal entries to manipulate the charity's performance measures and objectives.

Audit procedures performed included: review of the financial statements and disclosures to underlying supporting documentation, review of compliance with the laws and regulations, enquiries with management, testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

**Report of the Independent Auditors to the Members of  
The United Reformed Church (Southern  
Synod) Trust Limited**

Under ISA 240 (UK) there is a presumed risk that revenue may be misstated due to the improper recognition of revenue. To address this risk, we obtained an understanding of the charity's revenue recognition policies and compared these to the accounting standard, records, processes and reports revenue transactions. We tested a sample of revenue transactions to supporting evidence and tested, on a sample basis, revenue related balances in the balance sheet.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Zahid Saleem FCCA ACA MBA (Senior Statutory Auditor)  
for and on behalf of Thornton Springer LLP  
Chartered Accountants  
Statutory Auditor  
67 Westow Street, London, SE19 3RW  
United Kingdom  
Date: 17/09/2024

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**  
**Statement of Financial Activities (incorporating the Income and Expenditure Account)**  
**for the Year Ended 31 December 2023**

		<b>Unrestricted Funds</b>			<b>31.12.23</b>	<b>31.12.22</b>
		<b>General Purposes Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Notes						
<b>INCOME AND ENDOWMENTS:</b>						
<b>Income from Investments</b>	2a	674,251	438,696	40,520	<b>1,153,467</b>	1,136,795
<b>Income from charitable activities</b>						
Donations and Legacies	2a	30,264	-	4,558	<b>34,822</b>	20,462
Other Income	2a	387,018	-	-	<b>387,018</b>	86,979
<b>Total operating income</b>		<b>1,091,533</b>	<b>438,696</b>	<b>45,078</b>	<b>1,575,307</b>	<b>1,244,236</b>
 Income on sale of properties	2a	103,750	1,615,000	-	<b>1,718,750</b>	10,025,000
Profit/(Loss) on sale of properties	2a	72,620	-	-	<b>72,620</b>	-
<b>Total Income and Endowments</b>	2a	<b>1,267,903</b>	<b>2,053,696</b>	<b>45,078</b>	<b>3,366,677</b>	<b>11,269,236</b>
<b>EXPENDITURE</b>						
Expenditure on Charitable Activities	2b	2,725,228	674,504	20,477	<b>3,420,209</b>	2,344,364
<b>Total operating expenditure</b>	2b	<b>2,725,228</b>	<b>674,504</b>	<b>20,477</b>	<b>3,420,209</b>	<b>2,344,364</b>
 Payment to Inter-Synod Resource Sharing		50,000	-	-	<b>50,000</b>	35,000
Contribution to the Ministers' Pension Fund		-	-	-	-	-
 Discounting adjustment for Long Term Creditor		64,281	-	-	<b>64,281</b>	83,598
 Purchase of Manses		-	752,500	-	<b>752,500</b>	1,235,000
<b>Total Expenditure</b>		<b>2,839,509</b>	<b>1,427,004</b>	<b>20,477</b>	<b>4,286,990</b>	<b>3,697,962</b>
<b>Net Expenditure on Operating Account</b>	2b	<b>(1,633,695)</b>	<b>(235,808)</b>	<b>24,601</b>	<b>(1,844,902)</b>	<b>(1,100,128)</b>
<b>Net Income/(Expenditure)</b>		<b>(1,571,606)</b>	<b>626,692</b>	<b>24,601</b>	<b>(920,313)</b>	<b>7,571,274</b>
 <b>Transfers between Funds</b>	8	-	-	-	-	-
<b>Other Recognised Gains/(Losses)</b>						
Net (Losses)/Gains on Investments	7	822,236	295,164	21,400	<b>1,138,800</b>	(4,049,587)
<b>Net movement in funds</b>		<b>(749,370)</b>	<b>921,856</b>	<b>46,001</b>	<b>218,487</b>	<b>3,521,687</b>
Total funds brought forward		18,797,999	11,027,093	1,072,274	30,897,366	27,375,679
<b>Total funds carried forward</b>	8	<b>18,048,629</b>	<b>11,948,949</b>	<b>1,118,275</b>	<b>31,115,853</b>	<b>30,897,366</b>

All income and expenditure derive from continuing activities.

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**  
**Balance Sheet**  
**At 31 December 2023**

		Unrestricted Funds		Restricted Funds £	31.12.23	31.12.22
		General Purposes Funds £	Designated Funds £		Total Funds £	Total Funds £
	Notes					
<b>FIXED ASSETS</b>						
Tangible assets	9	207,816	74,721	-	282,537	302,063
Investments	10	17,450,929	9,643,521	447,156	27,541,606	26,378,563
Social Investments	11	544,179	-	-	544,179	95,816
		18,202,924	9,718,242	447,156	28,368,322	26,776,442
<b>CURRENT ASSETS</b>						
Debtors: amounts falling due within one year	12	114,682	-	-	114,682	76,171
Cash at bank and in hand		3,499,461	2,420,368	673,914	6,593,743	7,055,635
		3,614,143	2,420,368	673,914	6,708,425	7,131,806
<b>CREDITORS</b>						
Amounts falling due within one year	13	(3,768,438)	(189,661)	(2,795)	(3,960,894)	(1,640,677)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<b>(154,295)</b>	<b>2,230,707</b>	<b>671,119</b>	<b>2,747,531</b>	<b>5,491,129</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		18,048,629	11,948,949	1,118,275	31,115,853	32,267,571
<b>CREDITORS</b>						
Amounts falling due outside one year		-	-	-	-	(1,370,205)
<b>NET ASSETS</b>	14	<b>18,048,629</b>	<b>11,948,949</b>	<b>1,118,275</b>	<b>31,115,853</b>	<b>30,897,366</b>
<b>FUNDS</b>						
General Purposes					18,048,629	18,797,999
Designated					11,948,949	11,027,093
Restricted					1,118,275	1,072,274
<b>TOTAL FUNDS</b>	14				<b>31,115,853</b>	<b>30,897,366</b>

The notes form part of these financial statements

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**  
**Balance Sheet - continued**  
**At 31 December 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023 and the members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

The financial statements were approved by the Board of Trustees on 12-09-2024 and were signed on its behalf by:

  
.....  
J Denison - Trustee

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**  
**Statement of Cash Flows**  
**Year Ended 31 December 2023**

	Notes	2023 £	2022 £
<b>Cash flow from operating activities:</b>			
<b>Net cash provided/used in operating activities</b>	A	(1,127,391)	4,100,630
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		1,049,374	996,930
Purchase of fixed assets		(3,248)	(1,995)
Proceeds from the sale of fixed assets		91,980	230
Purchase of investments		(19,301,442)	(5,885,491)
Issue of Programme Related Loans		(481,267)	-
Repayment of Programme Related Loans		32,904	6,554
Proceeds from the sale of investments		19,277,198	885,624
<b>Net cash provided by/used in investing activities</b>		<u>665,499</u>	<u>(3,998,148)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(461,892)	102,482
<b>Cash and cash equivalents at the beginning of the reporting period</b>	B	<u>7,055,635</u>	<u>6,953,153</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	B	<u>6,593,743</u>	<u>7,055,635</u>
<b>Notes to the statement of cash flows</b>		461,892	(102,482)
<b>A Reconciliation of net income/expenditure to net cash flow from operating activities</b>			
<b>Net income/expenditure for the reporting period (as per the statement of financial activities)</b>		218,487	3,521,687
<b>Adjustments for:</b>			
Depreciation charges		2,985	3,759
(Gains)/losses on investments		(1,138,800)	4,049,587
Dividends and interest from investments		(1,049,374)	(996,930)
Loss/(profit) on the sale of fixed assets		(72,190)	165
Decrease/(increase) in debtors		(38,511)	(40,421)
Increase/(decrease) in creditors		950,012	(2,437,217)
<b>Net cash provided by operating activities</b>		<u>(1,127,391)</u>	<u>4,100,630</u>
<b>B Analysis of cash and cash equivalents</b>			
<b>Cash at bank and in hand</b>		<u>6,593,743</u>	<u>7,055,635</u>

The notes form part of these financial statements

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

## **1 ACCOUNTING POLICIES**

### **General Information**

The United Reformed Church (Southern Synod) Trust Limited is a charitable company, limited by guarantee and is registered in England and Wales. The charitable company's registered number and registered office address can be found on the Company Information page.

### **Accounting convention**

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value, and in accordance with the Financial Reporting Standard 102, the Charities Statement of Recommended Practice (FRS102), the Companies Act 2006 and the Charities Act 2011.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

### **Going concern basis**

The financial statements have been prepared on a going concern basis. The directors have considered budgets, cash flows and the impact of subsequent events, including that of COVID19. Whilst the economic shutdown in response to COVID 19 has had a significant impact on the charity's operations, the directors are satisfied that the charity has sufficient available resources, both in terms of cash and investments that can be converted to cash, such that there is no material uncertainty and the going concern basis of preparing the financial statements continues to be appropriate.

### **Funds Included**

The financial statements show the combined income, expenditure, assets and liabilities of the following funds which are administered for the benefit of the United Reformed Church within the Southern Synod :-

General Purposes Fund  
Manse Fund  
Synod Mission Fund  
Alfriston Mission Project  
Funds held for uniting churches  
Church Buildings Fund  
Retired Ministers Housing Fund  
Welfare Fund  
Milton Hall Fund  
Woolwich Fund

Funds administered on behalf of local churches are not included.

### **Description and Use of Funds**

Restricted income funds are funds whose use is restricted to specific purposes according to the terms on which the funds were received. Endowment funds are permanent endowments which are required to be retained, but the income from these funds can be used for the benefit of the charity, subject in certain cases to specific restrictions contained in the original endowment.



**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**1 ACCOUNTING POLICIES (continued)**

Unrestricted income funds may be spent generally for furthering the Christian and charitable work of the United Reformed Church in the Southern Synod. The main fund in this category is the General Purposes Fund. Certain funds have been allocated for Manses, although the Synod retains authority to re-allocate such funds and so they are treated as Designated Funds within Unrestricted Income Funds. There are also three other smaller designated funds arising from the sale of redundant church buildings.

The General Purposes Fund is the main fund of the charity and is an unrestricted fund. It is made up of both General Purposes and Church Aid, the initial fund set up after the URC came into force and General Purposes Fund coming from the apportionment scheme in respect of the London Congregational Union.

The Manse Fund is a Designated Fund which came into being in 1996 by approval of the Synod. The Synod Mission Fund and Funds held for uniting churches have arisen from the sale of a church building in 2012 following an uniting of two existing churches. The united church can apply to the latter fund for a project to develop and further their mission whereas the Synod Mission Fund is available to all churches within the Synod for similar projects. The Alfriston Mission Project is a fund arising from the sale of a church hall in Alfriston which has been designated to develop in the mission activities and community facilities of the former Alfriston URC building.

**Restricted Funds**

The Church Building fund came from the apportionment scheme in respect of the London Congregational Union. (LCU) Its funds can only be used for the upkeep, repair, improvement extension, provision and erection of church buildings.

The Retired Ministers Housing funds both have a house for a retired minister. They operate in Kent and Sussex.

The Welfare fund came from the LCU. Its purpose is relieving, in cases of need, ministers, members of churches and retired ministers.

The Milton Hall fund can be used for general purposes but only within the inner London Boroughs South of the River Thames.

The Woolwich fund is for work in the London Borough of Greenwich.

**Contribution to Pension Funds**

The charity operates a defined benefit scheme, The Pensions Trust Defined Benefit Scheme, which is a multi employer scheme where the underlying assets and liabilities are not separately identifiable. In accordance with the Financial Reporting Standards, it is accounted for as a defined contribution scheme. Contributions are charged as expenditure as they become payable in accordance with the rules of the scheme.

**Income**

All incoming resources are included in the statement of financial activities when there is sufficient certainty that the receipt of income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of financial activities when receivable.

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**1 ACCOUNTING POLICIES (continued)**

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The Synod is not registered for VAT so all irrecoverable VAT is charged with the related cost.

All costs are treated by the finance committee as relating to the unrestricted fund unless there is a specific requirement on the individual funds.

**Individual Church Property, including Pastoral Manses**

These assets are not shown in the financial statements as they are not the exclusive property of the Synod. Sale proceeds from redundant properties or from part thereof are treated as unrestricted income for general funds and not shown until received.

Non-pastoral manses, which are used for Synod related activities are included in the Balance Sheet at cost, subject to an impairment review and any deficits are accounted for in the Statement of Financial Activities on properties marketed for sale.

**Jointly Owned Property**

Property owned with The URC Retired Ministers Housing Society Limited is held under the terms of an agreement with the Society whereby the Charity receives no income from the property but contributes towards the cost of maintenance and repair of the property. The property is included in the Balance Sheet at cost.

**Custodian Trusteeship**

Assets held by the charity as custodian trustee are not shown in the financial statements. The details of those funds are included in the Trustees' annual report.

**Depreciation**

Depreciation is provided on all tangible fixed assets, apart from property, at rates calculated to write off the cost on a straight line basis over their estimated useful economic lives as follows:-

Fixtures, Fittings & Equipment - over four years

Computer Equipment-over three years

Motor Vehicles-over four years

No amounts under £100 are capitalised.

The trustees recognise that the cost of buildings used as functional assets have a finite life and, in the normal course of events, would be depreciated to their expected residual value. However, those properties that fall into this category are located in an area of the country where that part of the cost that is attributable to land, which does not depreciate, is significantly higher than in other parts of the country. Furthermore, the Charity has a policy of maintaining its properties to a high level, which extends the life of the assets beyond their normal expected lives. Taking these factors into account the trustees consider that any depreciation on the buildings would consequently be immaterial and depreciation is not therefore charged.

**Operating Leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred.

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**1 ACCOUNTING POLICIES (continued)**

**Grants**

Grants payable to local churches, organisations and individuals are charged in the year of approval. The value of grants approved, but still to be paid is included in the balance sheet as a current liability.

**Investments**

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**Support and Indirect Costs**

Support expenditure has been allocated directly to the relevant activity cost category.

Indirect costs which include premises and office costs have been allocated on the basis of each activity costs as a proportion of the total direct costs, shown in note 3.

**Financial instruments**

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

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**2 INCOME AND EXPENDITURE**

**a) Analysis of Total Income**

	Unrestricted Funds			31.12.23	31.12.22
	General Purposes Funds £	Designated Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>Income from generated funds</b>					
Rents Received	7,500	96,593		<b>104,093</b>	139,865
Investment income-listed investments	488,239	298,364	11,681	<b>798,284</b>	949,942
Interest	178,512	43,739	28,839	<b>251,090</b>	46,988
	<u>674,251</u>	<u>438,696</u>	<u>40,520</u>	<u><b>1,153,467</b></u>	<u>1,136,795</u>
<b>Income from charitable activities</b>					
Donations and Legacies					
Donations			668	<b>668</b>	3,668
Legacies	29,508			<b>29,508</b>	-
Denominational Grant				-	2,500
Monies from closed churches	756			<b>756</b>	365
Quinquennial contribution received			3,890	<b>3,890</b>	13,929
	<u>30,264</u>	<u>-</u>	<u>4,558</u>	<u><b>34,822</b></u>	<u>20,462</u>
Other income					
Training course contributions	525			<b>525</b>	135
Contribution towards legal costs	2,750			<b>2,750</b>	-
Grants awarded no longer required	383,743			<b>383,743</b>	86,844
	<u>387,018</u>	<u>-</u>	<u>-</u>	<u><b>387,018</b></u>	<u>86,979</u>
<b>Total operating income</b>	<u><b>1,091,533</b></u>	<u><b>438,696</b></u>	<u><b>45,078</b></u>	<u><b>1,575,307</b></u>	<u>1,244,236</u>
Income on sale of properties					
-of closed churches	103,750			<b>103,750</b>	9,225,000
-of surplus manses		1,615,000		<b>1,615,000</b>	800,000
	<u>103,750</u>	<u>1,615,000</u>	<u>-</u>	<u><b>1,718,750</b></u>	<u>10,025,000</u>
Profit/(Loss) on sale of fixed asset:					
-other property	72,620			<b>72,620</b>	-
	<u>72,620</u>	<u>-</u>	<u>-</u>	<u><b>72,620</b></u>	<u>-</u>
<b>Total income</b>	<u><b>1,267,903</b></u>	<u><b>2,053,696</b></u>	<u><b>45,078</b></u>	<u><b>3,366,677</b></u>	<u>11,269,236</u>

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**2 INCOME AND EXPENDITURE (continued)**

**b) Analysis of Total Expenditure**

	Unrestricted Funds			31.12.23	31.12.22
	General Purposes Funds £	Designated Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>Expenditure on Charitable Activities</b>					
<b>Ministry &amp; Mission:-</b>					
Mission Officer	44,156			<b>44,156</b>	50,163
Ecumenical Officer	1,486			<b>1,486</b>	1,206
Grants (note 4)	781,410		1,369	<b>782,779</b>	207,529
Shared indirect costs (note 3)	56,778			<b>56,778</b>	24,741
	<u>883,830</u>	<u>-</u>	<u>1,369</u>	<u><b>885,199</b></u>	<u>283,639</u>
<b>Training:-</b>					
Training of Ministers & Lay preachers (note 4)	17,139			<b>17,139</b>	29,054
Students (note 4)	1,250			<b>1,250</b>	750
Training & Development Officer	58,145			<b>58,145</b>	56,528
Children's & Youth Development Officer	55,809			<b>55,809</b>	52,897
Safeguarding Officer	28,372			<b>28,372</b>	25,767
Other training costs	7,739			<b>7,739</b>	7,900
Shared indirect costs (note 3)	12,420			<b>12,420</b>	15,853
	<u>180,874</u>	<u>-</u>	<u>-</u>	<u><b>180,874</b></u>	<u>188,749</u>
<b>Property:-</b>					
Church building grants (note 4)	1,266,380			<b>1,266,380</b>	1,170,412
Manse Grants (note 4)		530,059		<b>530,059</b>	136,101
Manse Expenses		38,226		<b>38,226</b>	11,667
Quinquennial Costs		3,740	17,061	<b>20,801</b>	3,420
Expenses on Sale & Purchase of Property	8,542	37,563		<b>46,105</b>	216,766
Other property costs	38,467			<b>38,467</b>	24,025
Staff costs	94,783			<b>94,783</b>	90,234
Shared indirect costs (note 3)	97,587			<b>97,587</b>	133,872
	<u>1,505,759</u>	<u>609,588</u>	<u>17,061</u>	<u><b>2,132,408</b></u>	<u>1,786,497</u>

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**2 INCOME AND EXPENDITURE (continued)**

**b) Analysis of Total Expenditure**

	Unrestricted Funds		Restricted Funds £	31.12.23	31.12.22
	General Purposes Funds £	Designated Funds £		Total Funds £	Total Funds £
<b>Governance:-</b>					
Synod Together Meetings	2,810			<b>2,810</b>	1,546
Synod Committees	2,127			<b>2,127</b>	1,185
Honorary Synod Treasurer	1,000			<b>1,000</b>	1,000
Synod Officers' pay and expenses	16,648			<b>16,648</b>	2,266
Legal Costs	4,391	13,448		<b>17,839</b>	58,724
Audit Fees	11,350			<b>11,350</b>	10,660
Investment management costs	105,794	51,468	2,047	<b>159,309</b>	8,337
Shared indirect costs (note 3)	10,646			<b>10,646</b>	1,761
	<u>154,766</u>	<u>64,916</u>	<u>2,047</u>	<u><b>221,729</b></u>	<u>85,479</u>
<b>Total expenditure on charitable activities</b>	<u><b>2,725,228</b></u>	<u><b>674,504</b></u>	<u><b>20,477</b></u>	<u><b>3,420,209</b></u>	<u><b>2,344,364</b></u>
<b>Net expenditure on operating account</b>	<u><b>(1,633,695)</b></u>	<u><b>(235,808)</b></u>	<u><b>24,601</b></u>	<u><b>(1,844,902)</b></u>	<u><b>(1,100,128)</b></u>

**The United Reformed Church (Southern Synod) Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**3 INDIRECT COSTS**

	Unrestricted Funds		Restricted Funds £	31.12.23 Total Funds £	31.12.22 Total Funds £
	General Purposes Funds £	Designated Funds £			
<b>Premises Costs:-</b>					
Synod rent & Hire of Rooms	18,870			18,870	18,269
Repairs and Maintenance	366			366	564
Synod Electricity	1,500			1,500	1,500
Insurance	8,206			8,206	972
Cleaning	943			943	110
	<u>29,885</u>	<u>-</u>	<u>-</u>	<u>29,885</u>	<u>21,415</u>
<b>Office Costs:-</b>					
Synod Employment Costs	113,923			113,923	122,700
Car & Travel Expenses	3,029			3,029	3,070
Miscellaneous	2,984			2,984	3,619
Depreciation	2,985			2,985	3,759
Loss on Disposal of Fixed Assets	430			430	165
Telephone	5,187			5,187	5,263
Stationery and Publications	1,086			1,086	1,832
Postage	1,044			1,044	922
Photocopier-Lease and Meter	1,029			1,029	786
Equipment and Consumable Costs	10,364			10,364	8,007
IT and Website	4,892			4,892	4,304
Catering	592			592	385
	<u>147,545</u>	<u>-</u>	<u>-</u>	<u>147,545</u>	<u>154,812</u>
<b>Total Indirect Costs</b>	<b><u>177,430</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>177,430</u></b>	<b><u>176,227</u></b>
	Total	Ministry & Mission	Training	Property	Governance
	£	£	£	£	£
Total Indirect Costs	177,430	56,778	12,420	97,587	10,646
% of Direct Costs	100%	32%	7%	55%	6%

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**4 GRANTS**

The following grants have been charged in furtherance of the charitable objects during the year:-

	<b>Institutions</b>		<b>Individuals</b>	
	<b>Number</b>	<b>Amount £</b>	<b>Number</b>	<b>Amount £</b>
Ministry and Mission:				
Other mission projects	9	75,531		
Ecumenical situations	2	2,822		
Local Church Missions	22	542,157		
Youth & Children's Work	3	160,900		
Welfare Grants			3	1,369
	<b>36</b>	<b>781,410</b>	<b>3</b>	<b>1,369</b>
Training:				
Ministers & lay preachers	-	-	25	17,139
Students	-	-	5	1,250
	<b>-</b>	<b>-</b>	<b>30</b>	<b>18,389</b>
Property:				
Local Churches	30	1,266,380	-	-
Manse	27	530,059	-	-
	<b>57</b>	<b>1,796,439</b>	<b>-</b>	<b>-</b>
Total Grants Charged	<b>93</b>	<b>2,577,849</b>	<b>33</b>	<b>19,758</b>

**5 EMPLOYMENT EMOLUMENTS**

	<b>31.12.23 £</b>	<b>31.12.22 £</b>
Wages & salaries	<b>266,478</b>	245,743
Employers national insurance	<b>31,949</b>	30,500
Pension costs	<b>68,412</b>	80,498
	<b>366,839</b>	<b>356,741</b>
The average number of employees during the year was as follows:		
Ministry & Mission	<b>1</b>	1
Training	<b>2</b>	2
Property	<b>2</b>	2
Administration	<b>3</b>	3
	<b>8</b>	<b>8</b>

No employee received £60,000 per annum or more. All employee related costs are paid from unrestricted funds



**The United Reformed Church (Southern Synod) Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**6 TRUSTEES' REMUNERATION AND BENEFITS**

The following honorarium, which is included in Trustees Expenses, was paid to a trustee during the year, in accordance with the governing document and approved by the Charity Commission:-

	31.12.23	31.12.22
	£	£
Mr J Denison (Synod Treasurer)	<u>1,000</u>	<u>1,000</u>
	<u><b>1,000</b></u>	<u><b>1,000</b></u>

During the year five trustees (2022:six) were reimbursed out of pocket expenses mainly for telephone costs and travelling totalling £1,109 (2022: £768). No trustees (2022: two) were also paid a total of £0 (2022: £2,902) relating to their positions as stipendiary ministers, comprising training grants and reimbursement of ministerial expenses.

**7 GAINS/(LOSSES) ON INVESTMENTS**

	31.12.23	31.12.22
	£	£
Realised gains/(losses) on investments sold	<b>970,014</b>	(609,232)
Less: Gains/(losses) previously recognised in Synod accounts	<u><b>(168,010)</b></u>	<u>(3,332,544)</u>
Net gains/(losses) in year on investments sold	<b>802,004</b>	(3,941,776)
Unrealised gains/(losses) on investments for the year	<u><b>336,799</b></u>	<u>(107,811)</u>
Net gains/(losses) on Investments for the Year	<u><b>1,138,803</b></u>	<u><b>(4,049,587)</b></u>

**8 MOVEMENT IN FUNDS**

Fund:-		Balance 01.01.23	Income	Expenditure	Transfers between Funds	Gains/(losses) on Investments	Balance 31.12.23
		£	£	£		£	£
General Purposes	Unrestricted	18,384,936	1,267,903	(2,839,509)	-	801,522	<b>17,614,852</b>
	Endowment	413,063			-	20,714	<b>433,777</b>
Manse	Designated	10,701,001	2,053,696	(1,427,004)	-	295,164	<b>11,622,857</b>
Alfriston Mission Project	Designated	170,538			-		<b>170,538</b>
Synod Mission Fund	Designated	24,444			-		<b>24,444</b>
Fund held for Uniting	Designated	131,110			-		<b>131,110</b>
Church Building	Restricted	13,473	4,502	(17,118)	-		<b>857</b>
	Endowment	8,014			-	(101)	<b>7,913</b>
Welfare	Restricted	28,293	1,562	(1,503)	-	1,542	<b>29,894</b>
	Endowment	2,146			-	(45)	<b>2,101</b>
Retired Ministers' Housing	Restricted	316,710	21,901	(12)	-	(24)	<b>338,575</b>
	Endowment	177,000			-		<b>177,000</b>
Milton Hall	Restricted	117,090	10,283	(1,312)	-	4,423	<b>130,484</b>
	Endowment	210,140			-	6,321	<b>216,461</b>
Woolwich	Restricted	199,408	6,830	(532)	-	9,284	<b>214,990</b>
		<u>30,897,366</u>	<u>3,366,677</u>	<u>(4,286,990)</u>	<u>-</u>	<u>1,138,800</u>	<u><b>31,115,853</b></u>

**The United Reformed Church (Southern Synod) Trust Limited**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**9 TANGIBLE FIXED ASSETS**

	<b>Fixtures,</b>		
	<b>Property</b>	<b>Equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 January 2023	299,496	28,159	327,655
Additions in year		3,248	3,248
Disposals in year	(19,300)	(2,715)	(22,015)
At 31 December 2023	280,196	28,692	308,888
<b>DEPRECIATION</b>			
At 1 January 2023	-	25,592	25,592
Charge for period	-	2,985	2,985
Eliminated for disposals	-	(2,226)	(2,226)
At 31 December 2023	-	26,351	26,351
<b>NET BOOK VALUE</b>			
At 31 December 2023	280,196	2,341	282,537
At 31 December 2022	299,496	2,567	302,063

**10 FIXED ASSET LISTED INVESTMENTS**

	<b>UNRESTRICTED FUNDS</b>		<b>RESTRICTED FUNDS</b>		
	<b>Fixed Interest</b>	<b>UK</b>	<b>Fixed Interest</b>	<b>UK</b>	<b>TOTALS</b>
	<b>Securities</b>	<b>Equities Fund</b>	<b>Securities</b>	<b>Equities Fund</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2023	5,225,226	20,448,028	102,041	322,682	26,097,977
Purchases	5,269,980	13,690,107	87,416	253,939	19,301,442
Sales	(6,572,169)	(11,486,161)	(126,225)	(202,960)	(18,387,515)
Net gains/(losses) fair value	95,455	234,397	1,289	5,657	336,798
	4,018,492	22,886,371	64,521	379,318	27,348,702
Cash held for Investment	189,583		3,321		192,904
Fair Value at 31 December 2023	4,208,075	22,886,371	67,842	379,318	27,541,606
Cost at 31 December 2023	4,042,543	22,710,830	65,073	370,477	27,188,923

All investment funds are held in the UK.

**The United Reformed Church (Southern Synod) Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**11 SOCIAL INVESTMENTS**

	<b>31.12.23</b>	31.12.22
	<b>£</b>	<b>£</b>
Loans to Local Churches	<u>544,179</u>	<u>95,816</u>

Loans made to local churches and ministers are normally repayable between three and five years and interest is charged at 5% per annum on the outstanding balance.

**12 DEBTORS**

	<b>31.12.23</b>	31.12.22
	<b>£</b>	<b>£</b>
Sundry debtors	<u>114,682</u>	<u>76,171</u>

**13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.23</b>	31.12.23
	<b>£</b>	<b>£</b>
Other creditors	657,460	334,354
Contribution to Ministers' Pension Fund	1,434,486	-
Grants not drawn	1,868,948	1,306,323
	<u>3,960,894</u>	<u>1,640,677</u>

**14 CREDITORS: AMOUNTS FALLING DUE OUTSIDE ONE YEAR**

	<b>31.12.22</b>	31.12.22
	<b>£</b>	<b>£</b>
Contribution to Ministers' Pension Fund	-	1,370,205
	<u>-</u>	<u>1,370,205</u>

**15 DISPOSITION OF FUNDS AS AT 31 December 2023**

Fund:-		Tangible Fixed Assets	Investments	Social Investments	Debtors/ Creditors	Cash & Deposits	TOTALS
		£	£	£	£	£	£
General Purposes	Unrestricted	207,816	17,017,152	544,179	(3,653,756)	3,499,461	17,614,852
	Endowment		433,777				433,777
Manse	Designated	74,721	9,495,507		(41,647)	2,094,276	11,622,857
Alfriston Mission Project	Designated					170,538	170,538
Synod Mission Fund	Designated		148,014		(148,014)	24,444	24,444
Fund held for Uniting Churches	Designated					131,110	131,110
Church Building	Restricted				(2,795)	3,652	857
	Endowment		7,913				7,913
Welfare	Restricted		27,609			2,285	29,894
	Endowment		2,101				2,101
Retired Ministers' Housing	Restricted		1,628			336,947	338,575
	Endowment					177,000	177,000
Milton Hall	Restricted		49,618			80,866	130,484
	Endowment		216,461				216,461
Woolwich	Restricted		141,826			73,164	214,990
		<u>282,537</u>	<u>27,541,606</u>	<u>544,179</u>	<u>(3,846,212)</u>	<u>6,593,743</u>	<u>31,115,853</u>

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**16 PENSION SCHEME**

Up until 28 February 2023, the United Reformed Church (Southern Synod ) Trust contributed to The United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff which is administered by TPT Retirement Solutions Trust (formerly The Pensions Trust). The scheme is a defined benefit scheme but the Trust is unable to identify its share of the underlying assets and liabilities – each member in the scheme pays a common contribution rate.

The most recent formal actuarial review of the scheme was at 30 September 2022, when the scheme had a surplus of £1,446,000.

The scheme was closed to future accrual on 28 February 2023. A new defined contribution scheme has been set up and staff have been moved to this scheme.

The total pension contributions made in the year were £68,412 (2022:£80,498 )

**17 COMMITMENTS**

**Property**

The office forms part of a property registered in the name of the United Reformed Church (Southern Synod) Trust Limited and held on statutory trusts in favour of East Croydon United Reformed Church. Under an informal agreement, the Trust company pays rent of £18,000 to the local church for the use of the Synod offices.

**Contributions to the URC Ministers' Pension Scheme**

The pension scheme for ministers, run nationally as a central function of the United Reformed Church, has been in deficit for some years despite several attempts to resolve the underfunding based on the valuation approach required of the scheme actuaries. Due to the structure of the national church and ministerial appointments there is no legal obligation for the Trust but all of the regional and national bodies have been approached and there is wide acceptance that there is a moral obligation at the synod level and that such support does fall within the charitable purposes of the Trust. At the balance sheet date, a commitment of £1,500,000 to be paid by 2024 and this is included in creditors. A further £3 million has been offered if a review in 2024/5 indicates it is required and this would be due in the period 2025 to 2030. This is not a firm commitment and therefore no provision is included in the financial statements for this additional sum..

**Church Grant Funding**

The Synod Trust has agreed a sum of up to £55,000 as possible further funding of a church rebuilding project in Eastbourne. This is 50% of the maximum possible shortfall on the project with the remaining 50% being guaranteed by the partner denomination. The Trustees are hopeful that alternative funding will be found and this guarantee will not be required so no provision has been made in the financial statements.

**18 CONTINGENT ASSETS**

At the year end, the property of two churches, held on Statutory Trusts in accordance with the United Reformed Church Acts of 1972, 1981 and 2000 by the company, were held following the church's closure. The proceeds will revert to Synod on the sale in accordance with the Statutory Trusts on which the property are held. Professional advice is being sought prior to disposal.

**The United Reformed Church (Southern Synod) Trust Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**19 COMPARATIVE ANALYSIS BY FUND**

The key components from the prior year figures are analysed below by fund:-

	2022		
	Unrestricted Funds		
	General Purposes Funds £	Designated Funds £	Restricted Funds £
			<b>Total Funds £</b>
<b>INCOME AND ENDOWMENTS:</b>			
<b>Income from Investments</b>	639,005	475,819	21,971
<b>Income from charitable activities</b>			
Donations and Legacies	5,865	-	14,597
Other Income	83,733	3,246	-
<b>Total operating income</b>	<b>728,603</b>	<b>479,065</b>	<b>36,568</b>
Income on sale of properties	9,225,000	800,000	-
Lease Premiums Received	-	-	-
Profit/(Loss) on sale of properties	-	-	-
<b>Total Income and Endowments</b>	<b>6,145,727</b>	<b>1,206,169</b>	<b>211,103</b>
<b>EXPENDITURE</b>			
Expenditure on Charitable Activities	2,116,102	222,911	5,351
<b>Total operating expenditure</b>	<b>2,116,102</b>	<b>222,911</b>	<b>5,351</b>
Payment to Inter-Synod Resource Sharing	35,000	-	-
Contribution to the Ministers' Pension Fund	-	-	-
Discounting adjustment for Long Term Creditor	83,598	-	-
Purchase of Manses	-	1,235,000	-
<b>Total Expenditure</b>	<b>2,234,700</b>	<b>1,457,911</b>	<b>5,351</b>
<b>Net Expenditure on Operating Account</b>	<b>(1,387,499)</b>	<b>256,154</b>	<b>31,217</b>
<b>Net Income/(Expenditure)</b>	<b>7,718,903</b>	<b>(178,846)</b>	<b>31,217</b>
<b>Transfers between Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Recognised Gains/(Losses)</b>			
Net (Losses)/Gains on Investments	(2,516,984)	(1,451,844)	(80,759)
<b>Net movement in funds</b>	<b>5,201,919</b>	<b>(1,630,690)</b>	<b>(49,542)</b>
Total funds brought forward	13,596,080	12,657,783	1,121,816
<b>Total funds carried forward</b>	<b>18,797,999</b>	<b>11,027,093</b>	<b>1,072,274</b>