

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

England & Wales · Charity number 511712

## Details

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Other names	THE UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01566806</a>
Registered	1981-11-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	United Reformed Church 1 Edwards Lane Nottingham NG5 3AA
Phone	01159609241
Email	<a href="mailto:trust@urc5.org.uk">trust@urc5.org.uk</a>
Website	<a href="http://www.urc5.org.uk">www.urc5.org.uk</a>

## Activities

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**Objects:** TO ADVANCE THE CHRISTIAN RELIGION AND PROPAGATE THE GOSPEL IN ACCORDANCE WITH THE DOCTRINES PRINCIPLES AND USAGES OF THE UNITED REFORMED CHURCH WITH PARTICULAR RESPONSIBILITY FOR THE EAST MIDLANDS PROVINCE OF THAT CHURCH.

**Activities:** Religious activities

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Derbyshire
- Leicestershire
- Lincolnshire
- Milton Keynes
- Northamptonshire
- Nottinghamshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,120,581	£2,038,594	£17,339,777	10
2023-12-31	£4,748,451	£1,575,425	£15,879,208	10
2022-12-31	£3,757,534	£1,179,059	£11,953,008	7
2021-12-31	£2,395,500	£2,655,081	£10,311,429	6
2020-12-31	£1,219,427	£582,265	£9,386,639	6

## Trustees

Name	Role	Appointed
CATRIONA MARY ANN WHEELER		2020-05-26
DAVID JOHN GREATOREX		2012-05-30
Graham Deryck John Jennings		2023-07-01
JAMES WATSON EYRE WILD		2014-07-17
Marcelle Plaatjies		2024-01-31
Rev Craig Neil Muir		2024-10-31
Rev Geoffrey Stephen Clarke		2020-05-01
Rev James Alexander Breslin		2020-02-25
Rev Lesley Anne Moseley		2021-01-19
Vaughan Wynne Griffiths		2019-08-19

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

England & Wales - Charity number 511712

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# Accounts

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**Company Registration No. 01566806 (England and Wales)**  
**Charity No. 511712**

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Directors present their report and the audited financial statements of the company for the year ended 31 December 2024.

The Company's objectives are to advance the Christian religion for the benefit of the public in accordance with the doctrines and principles, and Basis of Union of the United Reformed Church. In pursuit of this, the Company supports the East Midlands Synod of the United Reformed Church and holds monies, investments and properties for these purposes, and is registered as a Charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

### Reference and administrative details

**Registered company number** 01566806 (England & Wales)

**Registered charity number** 511712

### Directors

#### A Directors

Rev Geoffrey S Clarke  
Mr David J Greatorex  
Dr Graham D J Jennings  
Mr James W E Wild

#### B Directors

Rev James A Breslin  
Mr Vaughan Griffiths  
Rev Lesley A Moseley  
Ms Catriona M A Wheeler  
Mr Marcelle P Plaatjies (appointed 31 January 2024)  
Rev Craig N Muir (appointed 31 October 2024)

**Registered office** 1 Edwards Lane  
Sherwood  
Nottingham  
NG5 3AA

**Bankers** The Royal Bank of Scotland plc      Barclays Bank plc  
38 Market Place      PO Box 57  
Wigan      Wigan  
WN1 1PJ      WN1 1PJ

**Auditors** UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Structure, Governance and Management**

#### **Objectives and aims**

The Company's objectives are to advance the Christian religion and propagate the Gospel for the benefit of the public in accordance with the doctrines, principles and usages of the United Reformed Church with particular responsibility for the East Midlands Synod of the United Reformed Church.

The aims of the Company are to support the work of the East Midlands Synod of the Church and local churches in their outreach and mission, both directly through its staff and indirectly the Synod and its committees, groups and officers, and by the provision of resources, both financial and technical. This includes administering finances and property and providing general guidance for the benefit of the churches in the Synod.

The Governing Documents of the Company are the United Reformed Church Act 1972 as amended by the United Reformed Church Act 1981 and the United Reformed Church Act 2000, and its Memorandum and Articles of Association.

The company is limited by guarantee and does not trade with a view to generate a surplus.

#### **Appointment of Directors**

The Moderator, Clerk and Treasurer of the East Midlands Synod and the Convenor of the Synod Finance Group are ex-officio directors ("A Directors") and have the same voting rights as the other directors. The remaining directors ("B Directors") are nominated by Synod and appointed by the Members. Until otherwise determined by a meeting of Synod, the number of Directors shall not be less than four nor more than twelve of whom at least five must be B Directors. A B Director may not be a member of the Synod Council and at least two thirds or six of the B Directors (whichever is greater) must be members of the United Reformed Church. B Directors shall retire after a continuous period of six years but are eligible for reappointment to the Board.

The directors do not have any interests in any shares of the company as the company is limited by guarantee. In the event of the company being wound up, personal liability is limited to an amount not exceeding £1. No remuneration is paid to the directors for their duties as directors.

#### **Induction and Training**

Directors have access to all relevant documents regarding the Company and are encouraged to keep up to date with changing legislation.

#### **Related parties**

In the opinion of the Directors individual United Reformed Churches and Ministers are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Principal Activities**

The principal activities of the Company include:

- The management of the Unrestricted Funds of the Company which primarily consist of investment property, investments, properties held for resale and cash;
- The realisation of best value from the disposal of redundant church buildings and manses, and the letting of temporarily vacant manses;
- Acting as employer of the staff of the Company and the Synod;
- Various tasks primarily related to finance and property in support of the work of the East Midlands Synod and local churches, including making grants towards specific projects;
- Ensuring that local churches are kept fully aware of Synod financial and property policy and relevant legislation as appropriate.

### **Achievement and Performance**

The Company started its program of “Synod on Tour” days where staff and officers base themselves for a day in a local church and encourage members from local churches to call in and meet the team, discuss issues they have and learn how the Company can support and provide assistance to them in numerous ways. This initiative has widely been seen as successful and the intention is to continue with this throughout 2025 and beyond.

### **Personnel**

There were no significant changes to the personnel employed by the Company but their increased experience and familiarity with the Synod’s activities enabled a number of new initiatives both to commence and some of which will be rolled out in 2025.

A new Property Assistant started during the year, reflecting the significant increase in work in managing vacant and properties pending disposal, and this reduced the pressure on the staff team, and particularly the Synod Property Officer.

### **Mission**

Mission grants both from the general Mission Fund and other designated and restricted funds again increased during the year, the total rising by more than 30%. Each year £100,000 is allocated to the Mission Fund for qualifying expenditure and the Directors would encourage new applicants for grants as there is over £235,000 available for future expenditure as at the year end.

Subsequent to the year end, the Synod committed to the Headlands Project in Northamptonshire and this is likely to require significant financial resources in future periods.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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### Property

During the year the Company made grants for the purchase of new manses in Northamptonshire and Derbyshire. Unfortunately, the number of surplus churches and manses reverting to the Company when no longer required by congregations continued at a high level. Former manses can normally be sold in a reasonable time but former churches present many challenges and can take in excess of a year to sell. These require ongoing supervision, insurance, the management of utilities, routine maintenance and in some cases more significant repairs.

As a result, the last few years has seen a significant increase in the workload of the Property team and holding costs, including repairs. Repair costs declined in the year but still remain at a high level, while legal & professional costs remained at a high level owing to the difficulty of disposing of certain properties and a continuing dispute over the ownership of one particular property.

Significant grants were made under the Energy Support Scheme and the Buildings Repair grant scheme as well as the Church Support Fund where funds had already been designated to churches following previous sales of their property.

Funds realised on disposal are generally held for the benefit of the Synod and its constituent churches, but for accounting purposes the fair value is recognised as at the date they revert to the Company and subject to annual review where the property remains unsold. As at the year end, properties with an estimated value of £3,118,000 (2023 - £2,585,000) remained unsold.

### Other Support

Inevitably there are indirect expenses incurred in providing ongoing support to local churches and the operation of the Synod office. The Directors continue to monitor these to ensure they are minimised without prejudicing the scope and efficiency of the Synod operations, and were pleased to see a reduction in the ongoing level of legal and professional fees during the year, but anticipate that this is likely to increase during 2025 owing to a continuing dispute concerning the ownership of a property.

### Financial Review

The surplus for the year before movements in the value of investments amounted to £1,082,000 (2023 – £3,173,000), but this included capital receipts, net of impairment charges, of £2,379,000 (2023 – £4,071,000) from the transfer of properties no longer required by Churches within the Synod's area of activities. Grants made for the purchases of manses amounted to £910,000 (2023 - £492,000). Consequently, after adjusting for the receipt and subsequent sale, and purchases of properties, the net deficit before investment movements amounted to £387,000 (2023 – £406,000).

The value of the Company's investments increased by £378,000 (2023 – £2,831,000) during the year. This contributed to an increase in the Company's net assets from £15,879,000 to £17,340,000, although £3,118,000 of this is attributable to properties that were still held for sale at the year end. Income from listed investments increased during the year and the Company continued to benefit from high interest rates on its cash balances. However, the level of investment income is still substantially below the Synod's operating expenditure so that it continues to be reliant on the receipt and sale of properties.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Voluntary Service**

The Synod continues to be dependent on the significant amount of time that is voluntarily given by many people from across the Synod area to support its smooth and efficient running. This includes contributions of individual church members who serve on various committees and groups that form the management of the operating side of Synod. The convenors of these meetings give many hours each year and two Synod Officers (Clerk and Treasurer) give the equivalent of at least one full time employee between them.

### **Public Benefit**

The Company pays due regard to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Company and in planning future activities.

The Company supports the activities of Churches in the East Midlands Synod by, inter alia, facilitating:

- The provision of regular Christian public worship open to all;
- Christian teaching and activities for children and young people;
- Pastoral care of people who are lonely, sick, bereaved, or distressed in other ways, within and beyond their congregations;
- Services to the local community such as food banks, drop in centres, luncheon clubs, counselling services, youth clubs and other children's work;
- The use of their buildings for a wide variety of community uses, either rent free or at levels below commercial rents, including the use of heated buildings as Warm Hubs for members of the public unable to afford domestic heating bills;
- Training for the volunteers who make up most of the staffing for these activities;
- Working in partnership with other local churches, community groups and local authorities to serve the communities in which they are based; and
- Daily evening prayers held online on Facebook and posted on YouTube, led by amongst others the Moderator and a team of people from across the Synod which are open to all.

The Company also runs, when circumstances permit, a number of other programmes for children and young people.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

### Grants

The Company supports specific projects by the provision of grants. Applications are considered regularly and in 2024 grants were approved for the following projects:

	2024 £	2023 £
<b>New Grants approved:</b>		
Retired Ministers Housing Fund	13,010	14,559
Mission Fund	98,000	55,565
Building Repair Fund	67,452	28,504
Manse Fund	18,871	28,819
Church Support Fund	78,072	94,757
Energy Efficiency Fund	5,290	20,667
Inter-Synod Resource Sharing	10,000	10,000
	<u>290,695</u>	<u>252,871</u>
Other grants approved (each less than £10,000)	47,341	31,487
<b>Total grants (Note 10)</b>	<u>338,036</u>	<u>284,358</u>

### Reconciliation of grant creditors and payments

	£
Total Approved Grants unpaid at 1 January 2024 (Note 18)	40,000
Grants Approved in the year (Note 10)	338,036
Grants paid during the year	<u>(297,536)</u>
Total Approved Grants payable in future periods (Note 18)	<u>80,500</u>

### Reserves and Reserves Policy

At 31 December 2024 the Company had unrestricted reserves of £16,724,191 (2023 - £15,257,367). Included in this sum are fixed assets of £410,767 (2023 - £166,122). Investments of £11,095,864 (2023 - £10,733,061) and investment property of £nil (2023 - £424,397) are held primarily for income generation purposes to support the continuing work of the Synod.

The Company retains a minimum level of cash in the bank of circa £100,000 to meet short term funding requirements. Other cash balances are held on short term interest bearing deposit accounts either pending the acquisition of properties or investments to further support the ongoing activities of the Synod. It is believed that substantially all investments are readily available to be sold, if the need should arise, to meet medium term funding requirements. The Directors are satisfied with the current cash and reserves position, given the potential commitments anticipated.

Payments from designated and restricted funds are in accordance with need, the timing of which is uncertain given the potential commitments anticipated.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Investment Policy**

Funds held by the Company are invested for the benefit of the Synod's continuing activities. The Company's powers of investment are given under the Articles of Association of the Company and by general charitable law.

The Company seeks to ensure that such funds are prudently invested and that an appropriate balance is struck between risk and reward, balancing requirements for current income and future capital appreciation to safeguard the future of the Synod.

The Company takes reasonable care when making any investment and considers the spread and suitability for the Synod of all its investments, seeking to achieve a growing level of income and capital growth with a low to medium level of risk.

All investments are held in pooled funds and the Company seeks to ensure its investments comply in all material respects with the ethical policies agreed by the Synod.

The performance of the Synod's fund managers and investments is monitored by reference to appropriate benchmark returns.

### **Risk Management**

The Directors are responsible for identifying and reviewing the risks to which the Company is exposed and for establishing systems to mitigate those risks. The Company and the Synod have undertaken and documented an annual joint Risk Assessment and review this on a regular basis, considering the likelihood and significance of their impact. These cover governance, finance, property, office functionality, legal, human resources and local Church issues.

The Directors will continue to review and monitor these risks and the adequacy of the systems in place to reduce them.

### **Properties held on behalf of Churches**

The Company is also the registered owner of certain church properties within the geographical area of the Synod. Neither the Company nor its directors have any operational powers over the properties but upon closure or dissolution of the particular churches, the properties or proceeds of sale may revert to the Company.

The directors believe that they act as custodian trustees for these properties as the Company derives no benefit from holding the title to the properties and the directors have no direct control of the properties. They therefore consider it inappropriate to attribute any value to them in the balance sheet of the company. A full list of the properties concerned as at 31 December 2024 is included at Appendix 1.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**REPORT OF THE DIRECTORS AND STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Future outlook**

The Directors are very aware of increases in the costs of living and the impact both on the Company's own costs and those of the churches within the Synod, and their members. Declines in the size of congregations and people able and prepared to volunteer are also putting pressure on both the Synod's activities and the churches within the Synod.

The Company has responded by seeking to publicise and provide the support available to the churches but fears that this will not be sufficient to prevent further closures in the medium term. The directors are therefore constantly reviewing the potential for increases in grants and missionary expenditure to support future growth, and will continue to pursue policies that not only support the existing, but also seek to advance, religious and charitable activities within the local communities that are served by the Synod.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein.

Signed on behalf of the directors:

*James Breslin*

Rev James A Breslin  
**Chairman**

*David J Greatorex*

David J Greatorex  
**Treasurer**

Dated: 21-08-2025

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## STATEMENT OF THE DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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### Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of affairs of the company and of the incoming resources and application of resources of the company for that period.

In preparing these financial statements the directors are required to:

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

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, 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.

### Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the directors:

*James Breslin*

Rev James A Breslin

**Chairman**

Dated: 21-08-2025

*David J Greateorex*

David J Greateorex

**Treasurer**

## THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Opinion

We have audited the financial statements of The United Reformed Church East Midlands Synod Incorporated (the 'company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

#### 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to the exemption from the requirements to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2024

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the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation;
- review of correspondence with and reports to the regulators, including correspondence with the Charity Commission;
- enquiries of management in so far as they related to the financial statements; and
- testing of journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the 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.



UHY Hacker Young LLP  
14 Park Row  
Nottingham NG1 6GR

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

*Chris McKain*

**Chris McKain (Senior Statutory Auditor)  
For and on behalf of UHY Hacker Young**

Dated: 26-08-2025

**Chartered Accountants  
Statutory Auditor**

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

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

	Notes	Restricted £	Unrestricted £	Total 2024 £	Total 2023 £
<b>Income from charitable activities:</b>					
Income from donations, legacies and grants	2	14,239	41,744	55,983	66,917
Income from surplus properties	3	-	2,379,119	2,379,119	4,071,229
Synod churches contributions		-	174,392	174,392	166,088
Investment income	4	22,200	380,453	402,653	348,864
Other income	5	-	108,434	108,434	95,353
<b>Total income and endowments</b>		<b>36,439</b>	<b>3,084,142</b>	<b>3,120,581</b>	<b>4,748,451</b>
<b>Expenditure on charitable activities:</b>					
Support costs	6	-	110,914	110,914	134,231
Personnel costs	7	-	375,279	375,279	294,440
Mission costs	8	42,254	191,414	233,668	176,631
Property costs	9	14,694	1,304,039	1,318,733	970,123
<b>Total expenditure</b>		<b>56,948</b>	<b>1,981,646</b>	<b>2,038,594</b>	<b>1,575,425</b>
<b>Net (expenditure)/income</b>		<b>(20,509)</b>	<b>1,102,496</b>	<b>1,081,987</b>	<b>3,173,026</b>
<b>Transfers between funds:</b>		350	(350)	-	-
<b>Other recognised gains:</b>					
Unrealised gains on investments	16	13,904	377,674	391,578	703,896
Realised (losses)/gains on disposal of investments		-	(12,996)	(12,996)	49,278
<b>Net movement in funds</b>		<b>(6,255)</b>	<b>1,466,824</b>	<b>1,460,569</b>	<b>3,926,200</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	19	621,841	15,257,367	15,879,208	11,953,008
<b>Total funds carried forward</b>	19	<b>615,586</b>	<b>16,724,191</b>	<b>17,339,777</b>	<b>15,879,208</b>

All income and expenditure derive from continuing activities.

The notes on pages 19 to 35 form part of these financial statements.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	410,767	166,122
Investment property	15	-	424,397
Investments	16	11,589,409	11,220,109
		12,000,176	11,810,628
<b>Current assets</b>			
Properties held for resale		3,117,637	2,584,758
Debtors	17	575,586	23,790
Cash at bank & in hand		1,831,448	1,941,224
		5,524,671	4,549,772
<b>Creditors: amounts falling due within one year</b>	18	(185,070)	(481,192)
<b>Net current assets</b>		5,339,601	4,068,580
<b>Net assets</b>		17,339,777	15,879,208
<b>Funds</b>			
Restricted	19	615,586	621,841
Unrestricted	19	16,724,191	15,257,367
<b>Total funds</b>		17,339,777	15,879,208

The financial statements were approved and authorised for issue by the Board on 21 August 2025.  
Signed on behalf of the board of directors

*James Breslin*

**Rev James A Breslin**  
Chairman

*David J Greateorex*

**David J Greateorex**  
Treasurer

**Company Registration No. 01566806**

The notes on pages 19 to 35 form part of these financial statements.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

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

	Notes	2024 £	2023 £
<b>Cash (outflow)/inflow from operating activities</b>	13	(117,438)	1,712,093
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets	14	(1,620)	(2,428)
Purchase of investments (net of cash held)	16	(719,931)	(3,364,406)
Sale proceeds of investments		729,213	1,286,622
		-----	-----
<b>Net cash outflows from investing activities</b>		(109,776)	(2,080,212)
		-----	-----
<b>Net (decrease) in cash and cash equivalents</b>		(109,776)	(368,119)
<b>Cash and cash equivalents at 1 January</b>		1,941,224	2,309,343
		-----	-----
<b>Cash and cash equivalents at 31 December</b>		1,831,448	1,941,224
		-----	-----
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		1,831,448	1,941,224
		=====	=====

The notes on pages 19 to 35 form part of these financial statements.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

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### 1 Accounting policies

#### 1.1 Basis of preparation of accounts

The United Reformed Church East Midlands Synod Incorporated is an incorporated charity registered in England and Wales. 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.

The company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the company.

Designated funds are unrestricted funds earmarked by the directors for particular purposes. The designation may be changed or revised at the discretion of the directors.

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 nature and use of each restricted funds is set out in the notes to the financial statements.

#### 1.3 Income recognition

All incoming resources are included in the statement of financial activities when there is sufficient certainty that the receipt of the 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;
- Grants, where entitlement is not conditional on the delivery of specific performance by the Company, are recognised when the company becomes unconditionally entitled to the grant. Incoming resources from grants which are conditional on performance and specific deliverables are accounted for as the Company earns the right to consideration by its performance;
- Investment income is included when receivable;

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

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

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- Legacies are recognised when they are received or, if before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value can be measured with sufficient reliability; and
- Rental income is recognised on an accruals basis.

**1.4 Reversion of buildings and other assets**

Where beneficial ownership of a building reverts to the Company on closure of a church or where it has been otherwise decided to transfer assets to the Company from churches within the Synod, the Company takes on the role of Managing Trustee. The fair value of the assets is recognised as income when beneficial ownership passes rather than on completion of any subsequent sale.

Properties that are held for sale are accounted for as current assets, subject to any impairment charge, with any appropriate adjustments made on subsequent sale.

**1.5 Expenditure recognition**

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are recognised when they are agreed or in the case where conditions apply to the grant, when those conditions have been met by the recipient and the grant becomes payable.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	Nil
Leasehold improvements	10% straight line basis
Office equipment	15% or 25% straight line basis

Freehold land is not depreciated. Freehold buildings would be depreciated at 2% per annum. However, no depreciation has been provided in the year as the directors believe that the carrying value of land and buildings is less than the residual value. A review of property values is undertaken by the directors each year to ensure that this continues to be the case.

**1.7 Freehold land and buildings where the Synod is the custodian trustee**

The Company is the legal owner of various properties as Custodian Trustee on behalf of individual churches of The United Reformed Church in the East Midlands area. No value is attributed to these within the accounts. A full list of such properties is available on request from the Company’s registered office.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

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Freehold land and buildings are only capitalised where they are for the direct use by, and the risks and the benefits of ownership remain with, the Company.

Funds realised from the sale of any surplus properties which have reverted back to the Company are shown in the Statement of Financial Activities as voluntary income.

### 1.8 Investment properties

Investment property, which is property held for charitable purposes and where the return is in the form of rentals and/or capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Any surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

### 1.9 Investments

Investments are stated at the bid market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to income on an accruals basis.

### 1.10 Pensions

The Company contributes to defined contribution pension plans in relation to its staff. Obligations for such contributions are recognised as an expense in the Statement of Financial Activities in the periods during which the relevant services are provided by its employees.

The Company has previously participated in a multi-employer defined benefit pension plan for employees of The United Reformed Church, which closed for future accrual in early 2023. The plan's actuary has advised that the assets and liabilities related to United Reformed Church East Midlands Synod Incorporated are not separately identified for the purposes of the disclosures specified under FRS 102. The employer contributions in relation to the pension plan are determined by the United Reformed Church based on advice from a qualified actuary and charged to the Statement of Financial Activities as made. No further contributions are anticipated.

### 1.11 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 directors, the principal uncertainty relates to the fair value of assets that revert to the Company on the closure of a church or are otherwise gifted to the Company at the date when beneficial ownership passes, and any subsequent necessary impairment. The Company's valuations are based either on independent valuations or on the basis of the market value in accordance with normal practice, primarily based on potential resale value with reference made to market evidence for comparable transactions.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

### 2. Income from donations, legacies and grants

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Donations</b>				
Moderator's Discretionary Fund	1,148	-	1,148	1,798
Welfare Fund	330	-	330	2,640
General Fund	-	1,904	1,904	17,037
Legacies:				
J F Dobson	-	10,000	10,000	-
S Rollinson	-	200	200	-
Donations from Closed Churches	10,761	11,845	22,606	30,002
Discipleship Fund	2,000	-	2,000	2,000
<b>Grants from the national United Reformed Church</b>				
Grants for training	-	17,795	17,795	13,440
	14,239	41,744	55,983	66,917

In 2023, income from donations, legacies and grants included £6,438 attributable to restricted funds and £60,479 to unrestricted funds.

### 3. Income from surplus properties

	Total 2024 £	Total 2023 £
<i>General Fund – Fair value of surplus properties received</i>		
Additions	1,250,000	2,123,000
<i>Manse Fund – Fair value of surplus properties received</i>		
Additions	1,391,420	2,119,527
<i>General Fund – Write down in fair value of properties pending disposal</i>	(261,365)	(171,298)
<i>Manse Fund – Write down in fair value of properties pending disposal</i>	(936)	-
	2,379,119	4,071,229

The income from surplus properties was attributable to unrestricted funds in both years.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

### 4. Investment income & interest receivable

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
Interest receivable on cash deposits and loans	6,352	49,823	56,175	69,099
Income from listed investments	15,848	330,630	346,478	279,765
	22,200	380,453	402,653	348,864

In 2023, investment income, including interest receivable, comprised £20,560 attributable to restricted funds and £328,304 to unrestricted funds.

### 5. Other income

	Total 2024 £	Total 2023 £
Rental income	102,826	92,905
Event income	5,608	1,423
Sundry income	-	1,025
	108,434	95,353

In both 2023 and 2024, all other income was attributable to unrestricted funds.

### 6. Support costs

	Total 2024 £	Total 2023 £
Travel and Subsistence	11,304	10,551
Office costs	63,537	50,044
Governance costs	17,201	53,157
Depreciation	18,872	20,479
	110,914	134,231

In both 2023 and 2024, all support costs were attributable to unrestricted funds.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

### 7. Personnel costs

	Total 2024	Total 2023
	£	£
Salaries and pension (note 12)	372,245	288,616
Honarium	1,250	1,250
Staff training and supervision	1,784	948
Staff recruitment costs	-	3,626
	375,279	294,440

In both 2023 and 2024, all personnel costs were attributable to unrestricted funds.

### 8. Mission costs

	Restricted funds	Unrestricted funds	Total 2024	Total 2023
	£	£	£	£
Children & Youth	-	5,925	5,925	3,939
Training Events	-	4,953	4,953	1,602
Grants	42,254	124,736	166,990	125,872
Other mission costs	-	55,800	55,800	45,218
	42,254	191,414	233,668	176,631

In 2023, mission costs included £33,003 attributable to restricted funds and £143,628 to unrestricted funds.

### 9. Property costs

	Restricted funds	Unrestricted funds	Total 2024	Total 2023
	£	£	£	£
Property purchase	-	910,040	910,040	491,645
Legal and professional fees	-	42,396	42,396	78,861
Insurance, maintenance & utilities	-	186,476	186,476	232,261
Rent	-	8,775	8,775	8,870
Grants	14,694	156,352	171,046	158,486
	14,694	1,304,039	1,318,733	970,123

In 2023, property costs included £17,526 attributable to restricted funds and £952,597 to unrestricted funds.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

### 10. Grants payable

	Restricted funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Grants to individuals:</b>				
Welfare Fund	7,460	-	7,460	4,900
Holiday Fund	-	-	-	2,000
Outreach Fund	3,188	-	3,188	5,051
Retired Ministers Housing Fund	13,010	-	13,010	14,559
Moderators Discretionary Fund	1,806	-	1,806	2,593
Ministers education grants	-	13,028	13,028	8,370
Grants for sabbaticals	-	-	-	1,200
Grants for books	-	-	-	450
Lay Training Fund	1,160	-	1,160	3,970
Safeguarding Fund	-	-	-	802
Discipleship Development Fund	3,880	-	3,880	2,071
Northants Minsters Fund	1,942	-	1,942	1,180
Northants Willis Fund	-	-	-	1,900
Northants Clark Fund	1,270	-	1,270	-
<b>Grants to institutions:</b>				
Mission grants	10,000	88,000	98,000	55,565
Building Repair Fund grants	-	67,453	67,453	28,504
Timson Legacy grants	-	-	-	7,000
Synod Manse Fund grants	-	18,771	18,771	28,819
Synod General Fund grants	-	23,707	23,707	-
Church Support Fund	13,232	64,838	78,070	94,757
Energy Efficiency Fund	-	5,291	5,291	20,667
	56,948	281,088	338,036	284,358

In 2023, total grants payable included £46,026 attributable to restricted funds and £238,332 to unrestricted funds.

### 11. Surplus for the year

The surplus for the year is stated after charging:	2024 £	2023 £
Fees payable to auditors	12,945	16,951
Depreciation of owned assets (Note 14)	18,872	20,479
Realised losses/(gains) on disposal of investments	12,996	(49,278)
Operating lease rentals	4,546	2,199

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

### 12. Staff costs and directors' remuneration and expenses

The average number of staff employed during the year was 10 (2023 - 10).

The total staff costs and employees' benefits were as follows:

	2024 £	2023 £
Wages and salaries	294,048	230,734
Social security	24,352	15,930
Pension costs	53,845	41,952
	372,245	288,616

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

In addition, travel expenses reimbursed to directors amounted to £933 for 5 directors (2023 - £811 for 5 directors). Five directors did not claim expenses for costs incurred on behalf of the company.

### 13. Reconciliation of net income to net cashflows from operating activities

	2024 £	2023 £
Net movement in funds for the year	1,460,569	3,926,200
Depreciation	18,872	20,479
Unrealised (gains) on investments	(391,578)	(703,896)
Realised losses/(gains) on disposal of investments	12,996	(49,278)
Increase in properties held for resale and other debtors	(922,175)	(1,340,360)
(Decrease) in creditors	(296,122)	(141,052)
	(117,438)	1,712,093

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

### 14. Tangible fixed assets

	Freehold property £	Leasehold improvements £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2024	75,500	168,773	52,338	296,611
Additions	-	-	1,620	1,620
Transfer from Investment Property	261,897	-	-	261,897
As at 31 December 2024	<u>337,397</u>	<u>168,773</u>	<u>53,958</u>	<u>560,128</u>
<b>Depreciation</b>				
At 1 January 2024	-	83,630	46,859	130,489
Charge for year	-	16,726	2,146	18,872
As at 31 December 2024	<u>-</u>	<u>100,356</u>	<u>49,005</u>	<u>149,361</u>
<b>Net book value</b>				
At 31 December 2024	<u>337,397</u>	<u>68,417</u>	<u>4,953</u>	<u>410,767</u>
At 31 December 2023	<u>75,500</u>	<u>85,143</u>	<u>5,479</u>	<u>166,122</u>

The freehold properties comprise interests in properties used to provide accommodation to retired ministers, one of which is jointly owned with the United Reformed Church Retired Ministers Housing Society. The Company is responsible for a proportionate share of the maintenance of the jointly owned property. Both properties are stated at cost.

The leasehold improvements relate to improvement works at 1 Edwards Lane, Sherwood, Nottingham, NG5 3AA. The leasehold improvements are depreciated at 10% per annum on a straight-line basis.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

### 15. Investment property

	<b>Investment Property</b>
<b>Cost</b>	<b>£</b>
At 1 January 2024	424,397
Transfer to Fixed Assets	(261,897)
Transfer to Properties Held for Resale	(162,500)
<b>Net book value</b>	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>424,397</u>

During the year the Directors resolved to transfer to fixed assets one property used for providing accommodation to a retired minister and that the other investment property would now be held for resale

### 16. Investments

	<b>Listed Investments</b>	<b>Cash</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Market value</b>			
At 1 January 2024	11,206,310	13,799	11,220,109
Additions	719,931	-	719,931
Disposals	(742,209)	-	(742,209)
Revaluation	391,578	-	391,578
Cash movements	(4,089)	4,089	-
At 31 December 2024	<u>11,571,521</u>	<u>17,888</u>	<u>11,589,409</u>

The fair value of the listed investments is determined by reference to the bid quoted price in an active market at the balance sheet date.

The historic cost of the investments as at 31 December 2024 was £9,397,286 (2023: £9,404,110).

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

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

**17. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments & accrued income	40,347	23,790
Proceeds of sale of surplus property	331,463	-
Other debtors	128,776	-
Loans due from Churches	75,000	-
	<hr/>	<hr/>
	575,586	23,790
	<hr/> <hr/>	<hr/> <hr/>

The loans due from Churches are unsecured, interest free and repayable in more than twelve months (2023: £nil).

**18. Creditors: Amounts falling due within one year**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Accrued charges & income in advance		104,570	141,192
Grants payable		80,500	40,000
Ministers' pension funding	22	-	300,000
		<hr/>	<hr/>
		185,070	481,192
		<hr/> <hr/>	<hr/> <hr/>

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

### 19. Reconciliation of movement on funds

	Restricted £	Unrestricted £	Total 2024 £	Total 2023 £
At 1 January 2024	621,841	15,257,367	15,879,208	11,953,008
Incoming resources	36,439	3,084,142	3,120,581	4,748,451
Outgoing resources	(56,948)	(1,981,646)	(2,038,594)	(1,575,425)
Unrealised & realised gains on investments	13,904	364,678	378,582	753,174
Transfers between funds	350	(350)	-	-
At 31 December 2024	615,586	16,724,191	17,339,777	15,879,208

Analysis of individual funds	Balance at 1 January 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2024 £
<b>Restricted</b>						
Welfare Fund	11,963	1,076	(7,460)	-	825	6,404
Discretionary Fund	1,067	1,158	(1,806)	-	-	419
Holiday Fund	6,520	318	-	-	225	7,063
Lay Training Fund	882	425	(1,160)	-	(125)	22
Outreach Fund	78,458	13,350	(3,188)	-	2,604	91,224
Retired Ministers Housing Fund	150,262	4,895	(13,010)	-	4,910	147,057
Timson Mission Fund	22,666	3,787	-	-	-	26,453
Northants Everdon Willis Fund	13,458	1,393	-	-	(718)	14,133
Northants Clark Fund	2,480	-	(1,270)	-	-	1,210
Northants Ministers Special Support Fund	75,209	1,891	(1,942)	-	1,505	76,663
Moorgreen Mission Fund	72,642	2	(10,000)	-	-	62,644
Former District Funds	179,089	6,144	(11,548)	-	4,678	178,363
South East Lincs Pioneer Ministry	5,497	-	(1,684)	-	-	3,813
Safeguarding Fund	18	-	-	-	-	18
Discipleship Development Fund	1,530	2,000	(3,880)	350	-	-
Carers' Fund	100	-	-	-	-	100
<b>Total restricted funds</b>	<b>621,841</b>	<b>36,439</b>	<b>(56,948)</b>	<b>350</b>	<b>13,904</b>	<b>615,586</b>
<b>Unrestricted</b>						
General Fund	11,671,481	1,493,270	(761,091)	580,512	198,271	13,182,443
Property & Assets Fund – Designated	590,519	-	(18,872)	1,620	-	573,267
Synod Manse Fund – Designated	1,764,295	1,568,722	(976,101)	(971,055)	164,926	1,550,787
Mission Fund – Designated	223,108	1,403	(88,000)	100,000	1,481	237,992
Buildings Repair Fund – Designated	-	-	(67,453)	100,000	-	32,547
Botswana Youth Exchange Fund – Designated	9,110	-	-	-	-	9,110
Church Support Fund – Designated	769,521	20,747	(64,838)	188,573	-	914,003
Energy Efficiency Fund – Designated	229,333	-	(5,291)	-	-	224,042
<b>Total unrestricted funds</b>	<b>15,257,367</b>	<b>3,084,142</b>	<b>(1,981,646)</b>	<b>(350)</b>	<b>364,678</b>	<b>16,724,191</b>
<b>Total</b>	<b>15,879,208</b>	<b>3,120,581</b>	<b>(2,038,594)</b>	<b>-</b>	<b>378,582</b>	<b>17,339,777</b>

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

### 20. Reconciliation of movement on funds (comparative)

	Restricted £	Unrestricted £	Total 2023 £	Total 2022 £
At 1 January 2023	616,121	11,336,887	11,953,008	10,311,429
Incoming resources	26,998	4,721,453	4,748,451	3,757,534
Outgoing resources	(50,529)	(1,524,896)	(1,575,425)	(1,179,059)
Unrealised gains/(losses) on investments	27,337	676,559	703,896	(778,095)
Realised gains/(losses) on investments	1,914	47,364	49,278	(158,801)
At 31 December 2023	621,841	15,257,367	15,879,208	11,953,008

Analysis of individual funds	Balance at 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2023 £
<b>Restricted</b>						
Welfare Fund	11,939	3,358	(4,900)	-	1,566	11,963
Discretionary Fund	1,854	1,806	(2,593)	-	-	1,067
Holiday Fund	7,802	290	(2,000)	-	428	6,520
Lay Training Fund	4,462	374	(3,970)	-	16	882
Outreach Fund	76,107	2,459	(5,051)	-	4,943	78,458
Retired Ministers Housing Fund	150,555	4,689	(14,559)	-	9,577	150,262
Timson Mission Fund	26,563	3,103	(7,000)	-	-	22,666
Northants Everdon Willis Fund	13,973	1,290	(1,900)	-	95	13,458
Northants Clark Fund	2,480	-	-	-	-	2,480
Northants Ministers Special Support Fund	71,317	1,811	(1,180)	-	3,261	75,209
Moorgreen Mission Fund	72,640	2	-	-	-	72,642
Former District Funds	163,908	5,816	-	-	9,365	179,089
South East Lines Pioneer Ministry	10,000	-	(4,503)	-	-	5,497
Safeguarding Fund	820	-	(802)	-	-	18
Discipleship Development Fund	1,601	2,000	(2,071)	-	-	1,530
Carers' Fund	100	-	-	-	-	100
<b>Total restricted funds</b>	<b>616,121</b>	<b>26,998</b>	<b>(50,529)</b>	<b>-</b>	<b>29,251</b>	<b>621,841</b>
<b>Unrestricted</b>						
General Fund	3,918,702	2,490,723	(720,072)	5,592,274	389,854	11,671,481
Property & Assets Fund - Designated	608,570	-	(20,479)	2,428	-	590,519
Synod Manse Fund – Designated	5,752,674	2,183,612	(598,917)	(5,904,333)	331,259	1,764,295
Mission Fund – Designated	185,457	1,341	(41,500)	75,000	2,810	223,108
Buildings Repair Fund - Designated	-	-	(28,504)	28,504	-	-
Botswana Youth Exchange Fund – Designated	9,110	-	-	-	-	9,110
Church Support Fund - Designated	612,374	45,777	(94,757)	206,127	-	769,521
Energy Efficiency Fund - Designated	250,000	-	(20,667)	-	-	229,333
<b>Total unrestricted funds</b>	<b>11,336,887</b>	<b>4,721,453</b>	<b>(1,524,896)</b>	<b>-</b>	<b>723,923</b>	<b>15,257,367</b>
<b>Total</b>	<b>11,953,008</b>	<b>4,748,451</b>	<b>(1,575,425)</b>	<b>-</b>	<b>753,174</b>	<b>15,879,208</b>

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

### 21. Analysis of net assets between the funds

	Restricted £	Unrestricted £	Total 2024 £	Total 2023 £
Tangible fixed assets	-	410,767	410,767	166,122
Investment property	-	-	-	424,397
Investments	493,545	11,095,864	11,589,409	11,220,109
Other net assets	122,041	5,217,560	5,339,601	4,068,580
	615,586	16,724,191	17,339,777	15,879,208

### 22. Funds

#### Restricted Funds

Restricted Funds represent donations received for specific purposes. These are outlined below:

Name of Fund	Use of Fund
Welfare Fund	To provide grants to widows and widowers of deceased spouses.
Discretionary Fund	Funds donated for benevolent purposes at the Moderator's discretion.
Holiday Fund	To assist ministers and their families taking a holiday.
Lay Training Fund	To support lay people undertaking training.
Outreach Fund	To encourage evangelism particularly in smaller churches.
Retired Ministers Housing Fund	To enable small improvements to accommodation occupied by retired ministers.
Timson Mission Fund	To support the United Reformed Church in Nottinghamshire and Northampton borough.
Northants Everdon Willis Fund, Northants Clark Fund and Northants Ministers Special Support Fund	To be used for the support of churches in Northamptonshire.
Moorgreen Mission Fund	To support churches operating in the Erewash area.
Former District Funds	A range of small funds available for specific charitable purposes in the designated former district areas.
South East Lincs Pioneer Ministry	To support the work of the developing Ecumenical work of the Heath Christian Partnership.
Safeguarding Fund	To provide equipment for the safeguarding officer.
Discipleship Development Fund	To support the development of lay people in or connected with the URC including costs of personnel, facilities, travel, courses etc.
Carers Fund	To meet the costs of carers' expenses.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

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

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**22. Funds (continued)**

**Unrestricted Funds**

**Designated Funds**

Comprise funds administered by the directors for the furtherance of the charitable objects of the Company.

These are included within Unrestricted Funds, the purpose of the funds having been determined by the directors in order to allocate resources within unrestricted funds for specific projects:

<b>Name of Fund</b>	<b>Use of Fund</b>
Property & Assets Fund	Represents the fixed assets and investment properties held by the Synod.
Synod Manse Fund	To provide for the purchase and maintenance of manses.
Mission Fund	To further mission within the Synod.
Buildings Repair Fund	To provide funds for the maintenance and repair of Church buildings within the Synod.
Botswana Youth Exchange Fund	To provide support for exchange visits by young people to/from Botswana.
Church Support Fund	To provide for the development of churches using sales proceeds received from historical sales.
Energy Efficiency Fund	A fund to provide grants to Churches undertaking certain works to improve energy efficiency and reduce their carbon footprint.

**Fund transfers between unrestricted funds**

£842,279 was transferred out of the Synod Manse Fund into the Synod General Fund in accordance with the Synod Manse Fund policy.

£100,000 was transferred out of the Synod General Fund into the designated Synod Mission Fund to support Mission activities.

£100,000 was transferred out of the Synod General Fund into the Buildings Repair Fund to provide further to Churches needing to undertake repairs to their buildings.

£1,620 was transferred out of the Synod General Fund into the Property and Assets Fund in respect of fixed asset additions.

£188,573 was transferred out of the Synod General Fund into the Church Support Fund in respect of payments to be made to support churches.

£350 was transferred out of the Synod General Fund into the Discipleship Development Fund to remove a negative restricted balance.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

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### 23. Pension Schemes

The Company contributes to two defined contribution schemes in respect of its staff during the year, one operated by NEST and one by Aegon. The total contributions during the year amounted to £53,845 (2023 - £35,292).

The Company was previously a party to two defined benefit schemes which closed to future accrual in the prior year. Details of these schemes are outlined below. It is anticipated that there will be no further contributions payable in respect of either scheme.

#### Lay Staff Defined Contribution Scheme

In 2024 the company contributed £nil (2023 - £6,659) to the United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff. The United Reformed Church is the principal employer in the scheme which is administered by TPT Retirement Solutions (formally The Pensions Trust). The scheme is a defined benefit scheme but there is no agreement to charge the net defined cost to participating employers, and it is therefore not possible to identify its share of the underlying assets and liabilities. Each employer in the scheme paid 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 £1.4m. The assumptions underlying that valuation included:

- Discount rate of 4.77% per annum;
- Pensionable earnings growth of 2.5% for three years, 2.75% thereafter;
- Price inflation and pension increases of 2.62%; and
- Retirement age for active members of 65, with maximum commutation.

#### Ministers' Pension Scheme

Pensions for most ministers were provided by The United Reformed Church Ministers' Pension Fund. This Fund is a defined benefit pension scheme, and the assets are invested and managed by an independent trustee. The scheme was closed to future accrual on 28 February 2023 and a new defined contribution scheme established.

The actuarial valuations of the former scheme were performed by a qualified actuary. The last actuarial valuation was at 1 January 2024 and this was formerly agreed on 12 November 2024. That valuation indicated that the fund's assets are now in surplus on a technical provision basis by £2,042,000.

The scheme was funded by contributions by individual churches to the Ministry and Mission Fund of the United Reformed Church Trust, rather than by the Synods including this Company. The major assumptions used by the actuary in assessing scheme liabilities on a FRS 102 basis were:

- Discount rate of 5.5% per annum;
- Future stipend increases of 2.9% per annum;
- Future pension increases of 3.2% per annum; and
- Life expectancy at age 65 of 22.1 years for male members and 23.2 years for female members.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

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### 24. Operating leases – lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than one year	3,324	3,324
Later than one and not later than five years	5,616	8,940
	<u>8,940</u>	<u>12,264</u>

### 25. Operating leases - lessor

Total future minimum lease receipts under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than one year	8,125	8,125
Later than one and not later than five years	32,500	32,500
Later than five years	804,375	812,500
	<u>845,000</u>	<u>853,125</u>

The minimum lease receipts due later than five years arise in respect of a lease entered into in 1999 with an outstanding lease term of 100 years as at 31 December 2024.

### 26. Contingent liabilities

A legal charge was created on 13 November 2008 in favour of the Castle Cavendish Foundation (formerly Neighbourhood Development Company) in respect of freehold land and property known as Boulevard United Reformed Church, 49 Gregory Boulevard, Hyson Green, Nottingham, NG7 5JA, for £75,000. The charge is registered against the Company as Custodian Trustee of the property and related to funds put into a local project through the Castle Cavendish Foundation. The funds are only repayable should the property be sold to a non-qualifying body.

### 27. Related party transactions

In the opinion of the directors individual United Reformed Churches and Trusts and Ministers are not considered to be related parties as the company's relationship with them, is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not separately disclosed within these accounts.

Details of transactions with directors are given in note 12 to the financial statements.

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2024

These properties are registered in the name of the Trust Company, but the responsibility for their upkeep and maintenance rests with the individual Churches or their tenants under the terms of respective leases.

	<b>Location</b>		<b>Address</b>
1.	Buxton	Manse	13 Lismore Grove, SK17 9AW
2.	Buxton	Church	Hardwick Square East, SK17 6PT
3.	Calow	Church	Top Road, S44 5SY
4.	Holymoorside	Church	Cotton Mill Hill, S42 7EJ
5.	Chesterfield, Rose Hill	Church	22 Soresby Street, S40 1TN
6.	Chesterfield, Rose Hill	Manse	190 Hunloke Avenue, S40 3EB
7.	Chesterfield, St Andrews	Church	187 Newbold Road, S41 7BE
8.	Alvaston	Church	Baker Street, DE24 8SD
9.	Carlton Road	Church	Carlton Road, DE23 6HE
10.	Derby Central	Church	Stuart House, Green Lane, Derby DE1 1RS
11.	Little Eaton	Church	113 Alfreton Road, DE21 5DF
12.	Mackworth	Church	Enfield Road, DE22 4DG
13.	Mackworth	Manse	29 Cricklewood Road, DE22 4DP
14.	Repton	Church	Pinfold Lane, DE65 6GH
15.	Ilkeston	Church	Wharncliffe Road, DE7 5GW
16.	Ilkeston	Manse	84 Summerfields Way, DE7 9HF
17.	Marlpool	Church	Chapel Street, DE75 7NA
18.	Marlpool	Manse	7 Princess Close, DE75 7TX
19.	Eastwood	Church	Alexandra Street, NG16 3BD
20.	Melbourne	Church	High Street, DE73 8GJ
21.	Melbourne	Manse	24 Spinney Hill, DE73 8GT
22.	Westwood	Church	Palmerston Street, NG16 5JA
23.	West Derbys (Wirksworth)	Church	Coldwell Street, DE4 4FB
24.	West Derbys (Wirksworth)	Other	Glenorchy Centre, DE4 4FF
25.	West Derbys (Wirksworth)	House	The Cottage, DE4 4FF
26.	Earl Shilton	Church	High Street, LE9 7LR
27.	Earl Shilton	Garden	83 High Street, LE9 7LR
28.	Enderby	Church	Chapel Street, LE19 4NE
29.	Enderby	Hall	Chapel Street, LE19 4NE
30.	Enderby	Manse	8 Chapel Street, LE19 4NE
31.	Whetstone	Church	High Street, LE8 6LP
32.	Groby	Church	Chapel Hill, LE6 0FE
33.	Hinckley	Church	The Borough. LE10 1NL
34.	Hinckley	Manse	26 Windrush Drive, LE10 0NY
35.	Hinckley	House	17 & 19 Station Road, LE10 1AW
36.	Christ Church, Leicester	Church	Dumbleton Avenue. LE3 2EG
37.	St. Stephen's	Church	De Montfort Street. LE1 7GB
38.	St. Stephen's	Manse	11 Scholars Walk. LE2 1RR
39.	Wycliffe	Church	The Common, LE5 6EA
40.	Bardon Park	Church	Bardon Hill,. LE67 1TD
41.	Melton Mowbray	Church	Chapel Street. LE13 1LZ
42.	Freeby	Church	Freeby
43.	Wigston Magna	Church	Long Street,. LE18 2AJ
44.	Wigston Magna	Manse	Long Street. LE18 2AJ
45.	Wigston Magna	Land	Newton Lane

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2024

	<b>Location</b>		<b>Address</b>
46.	Loughborough	Church	39 Frederick Street. LE11 3BH
47.	Loughborough	Manse	127 Valley Road. LE11 3PY
48.	Abbots Road	Church	Abbots Road South, LE5 1DA
49.	Abbots Road	Manse	65 Downing Drive. LE5 6LL
50.	Braunstone	Church	Gooding Avenue, LE3 1JN
51.	Braunstone	Hall	Gooding Avenue, LE3 1JN
52.	Oadby	Church	Rosemead Drive. LE2 5SF
53.	Saffron Lane	Church	Saffron Lane, LE2 6TE
54.	Boston	Church	232 London Road, PE21 7AY
55.	Bourne	Church	Eastgate,. PE10 9JY
56.	Gainsborough	Church	Church Street. DN21 2JR
57.	Grantham	Manse	6 Kenwick Drive. NG31 9DP
58.	Grimsby	Church	Weelsby Road. DN32 0PR
59.	Horncastle	Graveyard	Graveyard
60.	Lincoln, Trinity	Church	Garmston Street, Lincoln, LN2 1HZ
61.	Lincoln, Trinity	Manse	9 Oakleigh Drive, LN1 1DG
62.	Peterborough St Andrews	Manse	51 Huntsmans Gate, PE3 9AU
63.	Peterborough, Westgate New Church	Manse	17 Thorpe Lea Road, PE3 6BX
64.	Peterborough, Westgate New Church	House	Westgate, PE1 1RG
65.	Peterborough, Westgate New Church	Church	Westgate, PE1 1RG
66.	Riverside, Sleaford	Church	Southgate, NG34 7R
67.	Riverside. Sleaford	Manse	47 Bristol Way, NG34 7AE
68.	Spalding	Church	Pinchbeck Road, PE11 1QF
69.	Spalding	Hall	Pinchbeck Road, PE11 1QF
70.	Stamford	Church	Star Lane, PE9 1PH
71.	Stamford	Manse	165 Casterton Road, PE9 2XZ
72.	Stamford	Hall	Broad Street. PE9 1PG
73.	Stamford	Shops	Broad Street, PE9 1PG
74.	Castle Square, Wisbech	Church	Castle Square, PE13 1HB
75.	Wisbech	Manse	6 Union Street, PE13 1HB
76.	Peterborough Christ Church	Church	Orton Goldhay, PE2 5JJ
77.	Brigstock	Church	6 Mill Lane. NN14 3HG
78.	Flore	Church	Chapel Lane, NN7 4LQ
79.	Flore	Hall	Chapel Lane, NN7 4LQ
80.	Flore	House	12 Kings Lane, NN7 4LQ
81.	Weedon	Church	Church Street, NN7 4PL
82.	Weedon	Hall	Church Street, NN7 4PL
83.	Corby	Church	Elizabeth Street, NN17 1PN
84.	Daventry	Church	45 Sheaf Street, NN11 4AA
85.	Daventry	House	Sheaf Street, NN11 4AA
86.	Daventry	Hall	45 Sheaf Street, NN11 4AA
87.	Dean	Church	Upper Dean, PE18 0LY
88.	Dean	Manse	The Manse, PE18 0LT
89.	Desborough	Church	Union Street, NN14 2RH
90.	Desborough	Hall	Union Street, NN!4 2RH

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2024

	<b>Location</b>		<b>Address</b>
91.	Harrold	Church	120 High Street, MK43 7BJ
92.	Harrold	Hall	121 High Street, MK43 7BJ
93.	Harrold	Other	122 High Street, MK43 7BJ
94.	Olney	Church	High Street, MK46 5DH
95.	Olney	Manse	27 Midland Road, MK46 4BL
96.	Olney	Factory	Midland Road
97.	Kettering, London Road	Church	London Road, NN15 7PF
98.	Kettering, London Road	Manse	2 Wells Close, NN15 7RG
99.	Geddington	Church	Queen Street, NN14 1AZ
100.	Kilsby	Church	Chapel Street, CV23 8XE
101.	Long Buckby	Church	Brington Road, NN6 7RW
102.	Long Buckby	Halls	Brington Road, NN6 7RW
103.	Crick	Church	Chapel Lane. NN6 7TW
104.	Abington Avenue	Church	Abington Avenue, NN1 4QA
105.	Abington Avenue	Manse	17 Hillside Way. NN3 3AW
106.	Abington Avenue	Garage	Abington Avenue, NN1 4QA
107.	Castle Hill, Northampton	Church	Castle Hill, NN1 2RT
108.	Doddridge	Other	Marlborough Road
109.	Duston	Church	Main Road, NN5 6JF
110.	The Headlands	Church	Northampton. NN3 2NU
111.	Creaton	Church	High Street. NN6 8NA
112.	Wellingborough	Church	High Street, NN8 4HR
113.	Wellingborough	Hall	46-50 Palk Road, NN8 1HR
114.	Wellingborough	Hall	Salem Hall, NN8 4JT
115.	Hucknall	Church	Farley Grove, NG15 6FG
116.	Beeston	Church	Boundary Road, NG9 2RF
117.	Friary, West Bridgford	Manse	61 Melton Gardens, NG12 4BJ
118.	Keyworth	Church	Nottingham Road, NG12 5FB
119.	St Andrew's with Castle Gate	Manse	20 Brookview Drive, NG12 5JN
120.	Keyworth	Hall	Nottingham Road, NG12 5FB
121.	Sherwood	Church	1 Edwards Lane, NG5 3AA
122.	Arnold	Church	Calverton Road, NG5 8FH
123.	Arnold	Hall	Calverton Road, NG5 8FH
124.	Boulevard	Church	Gregory Boulevard, NG7 5JA
125.	Bulwell	Church	Broomhill Road, NG6 9GJ
126.	Worksop	Hall	Queen Street, S80 2AN
127.	Long Eaton	Church	Nottingham Road, NG10 1HQ
128.	The Dales	Church	Parkdale/Eastdale Road, NG3 7GL
129.	Newport Pagnell	Church	High Street, MK16 8AB
130.	Newport Pagnell	Hall	Mead Centre, High Street, MK16 8AB
131.	Newport Pagnell	Manse	25 Alexandra Drive, MK16 0JX
132.	Potterspurty	Church	Church End, NN12 7PX
133.	Potterspurty	Hall	Church End, NN12 7PX
134.	Potterspurty	Manse	Church End, NN12 7PX
135.	Trinity Fishermead	Manse	60 Padstow Avenue, MK6 2ES
136.	Yardley Gobion	Church	Chestnut Road, NN12 7TW
137.	Littleover	Manse	3 Cherry Plum Close, DE23 8DW
138.	Castle Hill	Manse	2 Harlestone Close, NN5 7BD

**THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD  
INCORPORATED**

**APPENDIX 1  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>Location</b>		<b>Address</b>
139.	St Andrew's with Castle Gate	Church	Goldsmith Street, NG1 5JT
140.	North Lincolnshire	Manse	21 Salisbury Drive, LN4 2SW
141.	Derby Central	Bungalow	Brayfield Road, DE23 6LD
142.	South West Derby Area	Manse	7 Farrier Gardens, DE23 3XR
143.	Wellingborough	Manse	79 Glenvale Park, NN8 6BD
144.	West Leics Group	Manse	5 Laundon Way, Groby, LE6 0YG
145.	Wellingborough	Manse	16 Morrison Court, MK8 0DA

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

England & Wales - Charity number 511712

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# Accounts

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**Company Registration No. 01566806 (England and Wales)**  
**Charity No. 511712**

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Directors present their report and the audited financial statements of the company for the year ended 31 December 2023.

The Company's objectives are to advance the Christian religion for the benefit of the public in accordance with the doctrines and principles, and Basis of Union of the United Reformed Church. In pursuit of this, the Company supports the East Midlands Synod of the United Reformed Church and holds monies, investments and properties for these purposes, and is registered as a Charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

### Reference and administrative details

**Registered company number** 01566806 (England & Wales)

**Registered charity number** 511712

### Directors

#### A Directors

Rev Geoffrey S Clarke

Mr David J Greatorex

Rev A Camilla Veitch (resigned 31 January 2023)

Dr G D J Jennings (appointed 1 July 2023)

#### B Directors

Rev James A Breslin

Mr Vaughan Griffiths

Mr Ronald C Kenyon (resigned 26 July 2023)

Rev Lesley A Moseley

Ms Catriona M A Wheeler

Mr James W E Wild

Mr Marcelle P Plaatjies (appointed 31 January 2024)

**Registered office** 1 Edwards Lane  
Sherwood  
Nottingham  
NG5 3AA

**Bankers** The Royal Bank of Scotland plc      Barclays Bank plc  
38 Market Place      PO Box 57  
Wigan      Wigan  
WN1 1PJ      WN1 1PJ

**Auditors** UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Structure, Governance and Management**

#### **Objectives and aims**

The Company's objectives are to advance the Christian religion and propagate the Gospel for the benefit of the public in accordance with the doctrines, principles and usages of the United Reformed Church with particular responsibility for the East Midlands Synod of the United Reformed Church.

The aims of the Company are to support the work of the East Midlands Synod of the Church and local churches in their outreach and mission, both directly through its staff and indirectly the Synod and its committees, groups and officers, and by the provision of resources, both financial and technical. This includes administering finances and property and providing general guidance for the benefit of the churches in the Synod.

The Governing Documents of the Company are the United Reformed Church Act 1972 as amended by the United Reformed Church Act 1981 and the United Reformed Church Act 2000, and its Memorandum and Articles of Association.

The company is limited by guarantee and does not trade with a view to generate a surplus.

#### **Appointment of Directors**

The Moderator, Clerk and Treasurer of the East Midlands Synod and the Convenor of the Synod Finance Group are ex-officio directors ("A Directors") and have the same voting rights as the other directors. The remaining directors ("B Directors") are nominated by Synod and appointed by the Members. Until otherwise determined by a meeting of Synod, the number of Directors shall not be less than four nor more than twelve of whom at least five must be B Directors. A B Director may not be a member of the Synod Council and at least two thirds or six of the B Directors (whichever is greater) must be members of the United Reformed Church. B Directors shall retire after a continuous period of six years but are eligible for reappointment to the Board.

The directors do not have any interests in any shares of the company as the company is limited by guarantee. In the event of the company being wound up, personal liability is limited to an amount not exceeding £1. No remuneration is paid to the directors for their duties as directors.

#### **Induction and Training**

Directors have access to all relevant documents regarding the Company and are encouraged to keep up to date with changing legislation.

#### **Related parties**

In the opinion of the Directors individual United Reformed Churches and Ministers are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Principal Activities**

The principal activities of the Company include:

- The management of the Unrestricted Funds of the Company which primarily consist of investment property, investments, properties held for resale and cash;
- The realisation of best value from the disposal of redundant church buildings and manses, and the letting of temporarily vacant manses;
- Acting as employer of the staff of the Company and the Synod;
- Various tasks primarily related to finance and property in support of the work of the East Midlands Synod and local churches, including making grants towards specific projects;
- Ensuring that local churches are kept fully aware of Synod financial and property policy and relevant legislation as appropriate.

### **Achievement and Performance**

The Company recognised during the year that it should seek to more widely publicise and bring to the attention of local churches its work and the support available to them through a number of initiatives, including “Synod on Tour” days where staff and officers would base themselves for a day in a local church and encourage members from local churches to call in and meet the team. This initiative commenced after the year end and has widely been seen as successful.

### **Personnel**

A reshaping of the staff team during 2023 saw the employment of a new Safeguarding Officer, a new Children and Youth Development Officer, and a new Mission Development Officer. These posts incorporated new responsibilities developed from previous similar roles, the result of detailed consideration into enhancing the interactions with the churches and complimenting that of the Training and Development Officer.

Since the year end, a new Property Assistant has also been employed as a result of the significant increase in work in managing vacant and properties pending disposal which placed immense pressure on the staff team, and particularly the Synod Property Officer.

### **Mission**

The appointment of the new full time Mission Development Officer was a welcome development during the year and this coincided with a significant increase in Mission grants both from the general Mission Fund and other designated and restricted funds, the total rising by more than 25%. The Directors are committed to supporting mission work as evidenced by the appointment of a new Mission Development Officer in the year. £75,000 is allocated to the Mission Fund every year for qualifying expenditure and the Directors would encourage new applicants for grants as there is over £220,000 available for future expenditure as at the year end.

### **Property**

During the year the Company made a grant for a new manse for the North Nottinghamshire area group of churches. Unfortunately, a number of surplus churches and manses reverted to the Company as they were no longer required by congregations. The Company was able to sell a number of these during the year but several remained unsold at the year end. These require ongoing supervision, insurance, routine maintenance

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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and in some cases more significant repairs. As a result, there was a significant increase in the workload of the Property team and holding costs, including repairs. These increased during the year from £49,000 to over £230,000, primarily as a result of exceptional repair costs in relation to the replacement of a roof at a church which was a listed building and had reverted to the Company following the closure of the church. The Directors are hopeful that the resale value will reflect the significant expenditure but felt they had no choice but to undertake the work owing to public safety concerns.

In addition, significant grants were made under the Energy Support scheme to churches and the Buildings Repair grant scheme as well as the Church Support Fund where funds had already been designated to churches following previous sales of their property.

Funds realised on disposal are generally held for the benefit of the Synod and its constituent churches, but for accounting purposes the fair value is recognised as at the date they revert to the Company and subject to annual review where the property remains unsold. As at the year end, properties with an estimated value of £2,585,000 remained unsold.

### **Other Support**

Inevitably there are indirect expenses incurred in providing ongoing support to local churches and the operation of the Synod office. The Directors continue to monitor these to ensure they are minimised without prejudicing the scope and efficiency of the Synod operations, but the necessary ongoing level of legal and professional fees continues to be a matter of regret.

### **Financial Review**

The surplus for the year before movements in the value of investments amounted to £3,173,000 (2022 – £2,578,000), but this included capital receipts, net of impairment charges, of £4,071,000 (2022 – £3,079,000) from the transfer of properties no longer required by Churches within the Synod's area of activities. Grants made for the purchases of manses amounted to £492,000 (2022 - £455,000). Consequently, after adjusting for the receipt and subsequent sale, and purchases of properties, the net deficit before investment movements amounted to £406,000 (2022 – £45,000).

The reported surplus arising during the year, including the anticipated subsequent receipt of proceeds from the sale of the properties, enabled the Directors to commit to the increase in staffing levels and to increase the funds invested to provide continuing income. The Company's income is substantially derived from its investments and, as a result of the Synod's change in its Manse Fund Reserves policy in October 2022, more of the investment income is available for the general activities of the Synod and is not ring fenced for future Manse costs.

The value of the Company's investments increased by £2,831,000 (2022 – £403,000) during the year. This reflected the net new investment of £2,127,000, and an increase in the underlying value of investments of £704,000. This contributed to a significant increase in the Company's net assets from £11,953,000 to £15,879,000, although a significant proportion of this increase is attributable to the recognition of increases in asset values that had still to be realised at the year end. Income from listed investments remained broadly static during the year despite the new funds invested as a result of the divestment during the previous financial year of certain higher yielding investments which did not accord with the Synod's policy on ethical investment. Higher deposit rates on funds temporarily placed on deposit meant that interest income was higher for the year.

It would be remiss not to recognise that a significant amount of time is voluntarily given by many people to support the smooth and efficient running of both the Company and the Synod. This includes contributions

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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of individual church members across the Synod area, and particularly those who have membership of the various committees and groups that form the management of the operating side of Synod. The convenors of these meetings give many hours each year and two Synod Officers (Clerk and Treasurer) give the equivalent of at least one full time employee between them.

### Public Benefit

The Company pays due regard to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Company and in planning future activities.

The Company supports the activities of Churches in the East Midlands Synod by, inter alia, facilitating:

- The provision of regular Christian public worship open to all;
- Christian teaching and activities for children and young people;
- Pastoral care of people who are lonely, sick, bereaved, or distressed in other ways, within and beyond their congregations;
- Services to the local community such as food banks, drop in centres, luncheon clubs, counselling services, youth clubs and other children's work;
- The use of their buildings for a wide variety of community uses, either rent free or at levels below commercial rents, including the use of heated buildings as Warm Hubs for members of the public unable to afford domestic heating bills;
- Training for the volunteers who make up most of the staffing for these activities;
- Working in partnership with other local churches, community groups and local authorities to serve the communities in which they are based; and
- Daily evening prayers held online on Facebook and posted on YouTube, led by amongst others the Moderator and a team of people from across the Synod which are open to all.

The Company also runs, when circumstances permit, a number of other programmes for children and young people.

### Grants

The Company supports specific projects by the provision of grants. Applications are considered regularly and in 2023 grants were approved for the following projects:

	2023	2022
	£	£
<b>New Grants approved:</b>		
Retired Ministers Housing grants	14,559	6,442
Mission Fund grants	55,565	23,255
Building Repair Fund grants	28,504	28,886
Manse Fund grants	28,819	23,196
Church Support Fund grants	94,757	22,618
Energy Crisis Fund grants	20,667	-
Inter-Synod Resource Sharing	10,000	-
	<hr/>	<hr/>
	252,871	104,397
Other grants approved / paid (each less than £10,000)	31,487	53,781
	<hr/>	<hr/>
<b>Total grants (Note 10)</b>	284,358	158,178

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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### Grants (continued)

#### Reconciliation of grant creditors and payments

Total grant creditor brought forward (Notes 18 and 19)	75,000
Grants approved in the year (Note 10)	284,358
Grants paid during the year	<u>(319,358)</u>
Total grant creditor carried forward (Notes 18 and 19)	<u>40,000</u>

#### Reserves and Reserves Policy

At 31 December 2023 the Company had unrestricted reserves of £15,257,367 (2022 - £11,336,887). Included in this sum are fixed assets of £166,122 (2022 - £184,173), investments of £11,220,109 (2022 - £8,389,151) and investment property of £424,397 (2022 - £424,397) that are held primarily for income generation purposes to support the continuing work of the Synod.

The Company retains a minimum level of cash in the bank of circa £100,000 to meet short term funding requirements. Other cash balances are held on short term interest bearing deposit accounts either pending the acquisition of properties or investments to further support the ongoing activities of the Synod. It is believed that substantially all investments are readily available to be sold, if the need should arise, to meet medium term funding requirements. The Directors are satisfied with the current cash and reserves position, given the potential commitments anticipated.

Payments from designated and restricted funds are in accordance with need, the timing of which is uncertain given the potential commitments anticipated.

#### Investment Policy

Funds held by the Company are invested for the benefit of the Synod's continuing activities. The Company's powers of investment are given under the Articles of Association of the Company and by general charitable law.

The Company seeks to ensure that such funds are prudently invested and that an appropriate balance is struck between risk and reward, balancing requirements for current income and future capital appreciation to safeguard the future of the Synod.

The Company takes reasonable care when making any investment and considers the spread and suitability for the Synod of all its investments, seeking to achieve a growing level of income and capital growth with a low to medium level of risk.

All investments are held in pooled funds and the Company seeks to ensure its investments comply in all material respects with the ethical policies agreed by the Synod.

The performance of the Synod's fund managers and investments is monitored by reference to appropriate benchmark returns.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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### Risk Management

The Directors are responsible for identifying and reviewing the risks to which the Company is exposed and for establishing systems to mitigate those risks. The Company and the Synod have undertaken and documented an annual joint Risk Assessment and review this on a regular basis, considering the likelihood and significance of their impact. These cover governance, finance, property, office functionality, legal, human resources and local Church issues.

The Directors will continue to review and monitor these risks and the adequacy of the systems in place to reduce them.

### Properties held on behalf of Churches

The Company is also the registered owner of certain church properties within the geographical area of the Synod. Neither the Company nor its directors have any operational powers over the properties but upon closure or dissolution of the particular churches, the properties or proceeds of sale may revert to the Company.

The directors believe that they act as custodian trustees for these properties as the Company derives no benefit from holding the title to the properties and the directors have no direct control of the properties. They therefore consider it inappropriate to attribute any value to them in the balance sheet of the company. A full list of the properties concerned as at 31 December 2023 is included at Appendix 1.

### Future outlook

The Directors are mindful of increases in the costs of living arising from the high rate of inflation and the impact both on the Company's own costs and those of the churches within the Synod, and their members. Declines in the size of congregations and people able and prepared to volunteer are also putting pressure on the churches within the Synod.

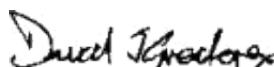
The Company has responded by seeking to publicise and provide the support available to the churches but fears that this will not be sufficient to prevent further closures in the medium term. The directors are therefore constantly reviewing the potential for increases in grants and missionary expenditure to support future growth, and will continue to pursue policies that not only support the existing but also seek to advance the religious and charitable activities within the local communities that are served by the Synod.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein.

Signed on behalf of the directors:



Rev James A Breslin  
**Chairman**



David J Greatorex  
**Treasurer**

Dated: 20 August 2024

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## STATEMENT OF THE DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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### Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of affairs of the company and of the incoming resources and application of resources of the company for that period.

In preparing these financial statements the directors are required to:

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

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, 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.

### Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the directors:



Rev James A Breslin

**Chairman**

Dated: 20 August 2024



David J Greatorex

**Treasurer**

## **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Opinion**

We have audited the financial statements of The United Reformed Church East Midlands Synod Incorporated (the 'company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 December 2023 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

#### **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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to the exemption from the requirements to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation;
- review of correspondence with and reports to the regulators, including correspondence with the Charity Commission;
- enquiries of management in so far as they related to the financial statements; and
- testing of journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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*Chris McKain*

**Chris McKain (Senior Statutory Auditor)  
For and on behalf of UHY Hacker Young**

Dated: 10 September 2024

**Chartered Accountants  
Statutory Auditor**

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted £	Unrestricted £	Total 2023 £	Total 2022 As restated £
<b>Income from charitable activities:</b>					
Income from donations, legacies and grants	2	6,438	60,479	66,917	139,357
Income from surplus properties	4	-	4,071,229	4,071,229	3,078,949
Synod churches donations		-	166,088	166,088	164,500
Investment income	3	20,560	328,304	348,864	289,266
Other income	5	-	95,353	95,353	85,462
<b>Total income and endowments</b>		<b>26,998</b>	<b>4,721,453</b>	<b>4,748,451</b>	<b>3,757,534</b>
<b>Expenditure on charitable activities:</b>					
Support costs	6	-	134,231	134,231	131,532
Personnel costs	7	-	294,440	294,440	220,017
Mission costs	8	33,003	143,628	176,631	135,096
Property costs	9	17,526	952,597	970,123	692,414
<b>Total expenditure</b>		<b>50,529</b>	<b>1,524,896</b>	<b>1,575,425</b>	<b>1,179,059</b>
<b>Net (expenditure)/income</b>		<b>(23,531)</b>	<b>3,196,557</b>	<b>3,173,026</b>	<b>2,578,475</b>
<b>Other recognised gains/(losses):</b>					
Unrealised gains/(losses) on investments	16	27,337	676,559	703,896	(778,095)
Realised gains/(losses) on disposal of investments		1,914	47,364	49,278	(158,801)
<b>Net movement in funds</b>		<b>5,720</b>	<b>3,920,480</b>	<b>3,926,200</b>	<b>1,641,579</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	20	616,121	11,336,887	11,953,008	10,311,429
<b>Total funds carried forward</b>	20	<b>621,841</b>	<b>15,257,367</b>	<b>15,879,208</b>	<b>11,953,008</b>

All income and expenditure derive from continuing activities.

The notes on pages 18 to 35 form part of these financial statements.

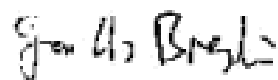
# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## BALANCE SHEET AS AT 31 DECEMBER 2023

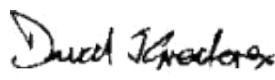
	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	166,122	184,173
Investment property	15	424,397	424,397
Investments	16	11,220,109	8,389,151
		11,810,628	8,997,721
<b>Current assets</b>			
Properties held for resale		2,584,758	1,247,415
Debtors	17	23,790	20,773
Cash at bank & in hand		1,941,224	2,309,343
		4,549,772	3,577,531
<b>Creditors: amounts falling due within one year</b>	18	(481,192)	(293,244)
		4,068,580	3,284,287
<b>Net current assets</b>		4,068,580	3,284,287
<b>Total assets less current liabilities</b>		15,879,208	12,282,008
<b>Creditors: amounts falling due after more than one year</b>	19	-	(329,000)
		15,879,208	11,953,008
<b>Net assets</b>		15,879,208	11,953,008
<b>Funds</b>			
Restricted	20	621,841	616,121
Unrestricted	20	15,257,367	11,336,887
		15,879,208	11,953,008
<b>Total funds</b>		15,879,208	11,953,008

The financial statements were approved and authorised for issue by the Board on 20 August 2024.

Signed on behalf of the board of directors



**Rev James A Breslin**  
Chairman



**David J Greator**  
Treasurer

**Company Registration No. 01566806**

The notes on pages 18 to 35 form part of these financial statements.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Notes	2023 £	2022 £
<b>Cash inflow from operating activities</b>	13	1,712,093	1,897,066
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets	14	(2,428)	(3,506)
Purchase of investment properties	15	-	(261,897)
Purchase of investments (net of cash held)	16	(3,364,406)	(5,193,479)
Sale proceeds on investments		1,286,622	3,853,479
		_____	_____
<b>Net cash outflows from investing activities</b>		(2,080,212)	(1,605,403)
		_____	_____
<b>Net (decrease)/increase in cash and cash equivalents</b>		(368,119)	291,663
<b>Cash and cash equivalents at 1 January</b>		2,309,343	2,017,680
		_____	_____
<b>Cash and cash equivalents at 31 December</b>		1,941,224	2,309,343
		_____	_____
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		1,941,224	2,309,343
		=====	=====

The notes on pages 18 to 35 form part of these financial statements.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### 1.1 Basis of preparation of accounts

The United Reformed Church East Midlands Synod Incorporated is an incorporated charity registered in England and Wales. 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.

The company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the company.

Designated funds are unrestricted funds earmarked by the directors for particular purposes. The designation may be changed or revised at the discretion of the directors.

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 nature and use of each restricted funds is set out in the notes to the financial statements.

#### 1.3 Income recognition

All incoming resources are included in the statement of financial activities when there is sufficient certainty that the receipt of the 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;
- Grants, where entitlement is not conditional on the delivery of specific performance by the Company, are recognised when the company becomes unconditionally entitled to the grant. Incoming resources from grants which are conditional on performance and specific deliverables are accounted for as the Company earns the right to consideration by its performance;
- Investment income is included when receivable;

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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- Legacies are recognised when they are received or, if before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value can be measured with sufficient reliability; and
- Rental income is recognised on an accruals basis.

### 1.4 Reversion of buildings and other assets

Where beneficial ownership of a building reverts to the Company on closure of a church or where it has been otherwise decided to transfer assets to the Company from churches within the Synod, the Company takes on the role of Managing Trustee.

The fair value of the assets is then recognised as income.

Properties that are held for sale are accounted for as current assets.

The Directors consider it appropriate to account for properties that revert to them on closure of a church or are received as donations when beneficial ownership is transferred rather than on completion of any subsequent sale. Properties are therefore recognised at fair value, subject to any impairment charge, with any appropriate adjustments made on subsequent sale.

### 1.5 Expenditure recognition

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are recognised when they are agreed or in the case where conditions apply to the grant, when those conditions have been met by the recipient and the grant becomes payable.

### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	Nil
Leasehold improvements	10% straight line basis
Office equipment	15% or 25% straight line basis

Freehold land is not depreciated. Freehold buildings would be depreciated at 2% per annum. However, no depreciation has been provided in the year as the directors believe that the carrying value of land and buildings is less than the residual value. A review of property values is undertaken by the directors each year to ensure that this continues to be the case.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

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

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### **1.7 Freehold land and buildings where the Synod is the custodian trustee**

The Company is the legal owner of various properties as Custodian Trustee on behalf of individual churches of The United Reformed Church in the East Midlands area. No value is attributed to these within the accounts. A full list of such properties is available on request from the Company's registered office.

Freehold land and buildings are only capitalised where they are for the direct use by, and the risks and the benefits of ownership remain with, the Company.

Funds realised from the sale of any surplus properties which have reverted back to the Company are shown in the Statement of Financial Activities as voluntary income.

### **1.8 Investment properties**

Investment property, which is property held for charitable purposes and where the return is in the form of rentals and/or capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Any surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

### **1.9 Investments**

Investments are stated at the bid market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to income on an accruals basis.

### **1.10 Pension**

At the start of the year, The United Reformed Church East Midlands Synod Incorporated participated in a multi-employer defined benefit pension plan for employees of The United Reformed Church. The plan's actuary has advised that the assets and liabilities related to United Reformed Church East Midlands Synod Incorporated are not separately identified for the purposes of the disclosures specified under FRS 102. The employer contributions in relation to the pension plan are determined by the United Reformed Church based on advice from a qualified actuary and charged to the Statement of Financial Activities as made.

During the period the above scheme was closed and the Company now contributes to defined contribution schemes for its employees. The costs of contributions to the schemes are charged to the income and expenditure account in the period to which they relate.

### **1.11 Restated expenditure categories**

The expenditure as disclosed in the 31 December 2022 Statement of Financial Activities has been restated. The Trustees believe that the revised presentation shows the expenditure incurred in a more useful format for the users of the financial statements.

### **1.12 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors 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.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

### 2. Income from donations, legacies and grants

	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Donations</b>				
Moderator's Discretionary Fund	1,798	-	1,798	3,119
Welfare Fund	2,640	-	2,640	2,310
General Fund	-	17,037	17,037	6,833
Manse Fund	-	-	-	2,955
Retired Ministers Fund	-	-	-	5,000
Lay Training Fund	-	-	-	2,700
Donations from Closed Churches	-	30,002	30,002	104,627
Discipleship Fund	2,000	-	2,000	2,000
<b>Grants from the national United Reformed Church</b>				
Grants for training	-	13,440	13,440	9,813
	6,438	60,479	66,917	139,357

In 2022, income from donations, legacies and grants included £15,129 attributable to restricted funds and £124,228 to unrestricted funds.

### 3. Investment income & interest receivable

	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
Interest receivable on cash deposits and loans	4,696	64,403	69,099	15,041
Income from listed investments	15,864	263,901	279,765	274,225
	20,560	328,304	348,864	289,266

In 2022, investment income, including interest receivable, comprised £20,890 attributable to restricted funds and £268,376 to unrestricted funds.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 4. Income from surplus properties

	Total 2023 £	Total 2022 £
<b>General Fund – Fair value of surplus properties received pending disposal</b>		
Freeby URC	-	101,000
Friary URC	(2,798)	550,000
Rothwell URC – Church Hall	-	200,000
Brayfield Road Recreation Ground	250,000	-
Ermine URC	340,000	-
Rose Hill URC	200,000	-
Sutton in Ashfield URC	350,000	-
Wisbech URC	150,000	-
Great Doddington URC	250,000	-
Rothwell URC	295,000	-
<b>General Fund – Surplus properties received at fair value and subsequently sold</b>		
Anstey URC	-	332,428
Badby URC	-	(912)
Lutterworth URC	-	(4,447)
Rothwell URC – Land	-	85,507
Westcotes URC	-	459,896
Repton URC – Land	23,000	-
Paulerspury – URC	265,000	-
<b>Manse Fund – Fair value of surplus properties received pending disposal</b>		
48 Rosemead Drive, Oadby	-	415,000
Union Place Wisbech	100,000	-
Fox Street, Rothwell	288,775	-
Bridge Cottage, Yardley Hastings	416,000	-
<b>Manse Fund – Surplus properties received at fair value and subsequently sold</b>		
Old Forge Drive, Long Buckby	-	465,035
Highbury Avenue, Bulwell	-	254,143
Birchwood View, Gainsborough	-	221,299
Newbold Road, Chesterfield	325,000	-
Moorway Lane, Derby	354,752	-
Woodland, Wirksworth	425,000	-
Weelsby Road, Grimsby	210,000	-
<b>General Fund - Movement in fair value of properties after receipt pending disposal</b>	<b>(168,500)</b>	<b>-</b>
	<b>4,071,229</b>	<b>3,078,949</b>

The income from surplus properties was attributable to unrestricted funds in both years.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 5. Other income

	Total 2023 £	Total 2022 £
Rental income	92,905	84,412
Training income	1,423	600
Sundry income	1,025	450
	95,353	85,462

In both 2022 and 2023, all other income was attributable to unrestricted funds.

### 6. Support costs

	Total 2023 £	Total 2022 £
Travel and Subsistence	10,551	9,408
Office costs	50,044	44,006
Governance costs	53,157	57,982
Depreciation	20,479	20,136
	134,231	131,532

In both 2022 and 2023, all support costs were attributable to unrestricted funds.

### 7. Personnel costs

	Total 2023 £	Total 2022 £
Salaries and pension (note 12)	288,616	217,080
Honorarium	1,250	1,250
Staff training and supervision	948	1,687
Staff recruitment costs	3,626	-
	294,440	220,017

In both 2022 and 2023, all personnel costs were attributable to unrestricted funds.

### 8. Mission costs

	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
Children & Youth	-	3,939	3,939	1,479
Training Events	-	1,602	1,602	320
Grants	31,467	94,405	125,872	99,654
Other mission costs	1,536	43,682	45,218	33,643
	33,003	143,628	176,631	135,096

In 2022, mission costs included £27,487 attributable to restricted funds and £107,609 to unrestricted funds.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Property costs

	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
Property purchase	-	491,645	491,645	454,987
Legal and professional fees	-	78,861	78,861	90,784
Insurance, maintenance & utilities	2,967	229,294	232,261	49,139
Rent	-	8,870	8,870	25,732
Grants	14,559	143,927	158,486	58,524
Other payments to churches	-	-	-	13,248
	17,526	952,597	970,123	692,414

In 2022, property costs included £6,442 attributable to restricted funds and £685,972 to unrestricted funds.

### 10. Grants payable

	Restricted funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Grants to individuals:</b>				
Welfare Fund	4,900	-	4,900	3,900
Holiday Fund	2,000	-	2,000	400
Outreach Fund	5,051	-	5,051	4,194
Retired Ministers Housing Fund	14,559	-	14,559	6,442
Moderators Discretionary Fund	2,593	-	2,593	7,103
Grants to Ministers	-	-	-	4,384
Ministers education grants	-	8,370	8,370	5,594
Grants for sabbaticals	-	1,200	1,200	1,451
Grants for books	-	450	450	900
Lay Training Fund	3,970	-	3,970	9,461
Safeguarding Fund	802	-	802	180
Discipleship Development Fund	2,071	-	2,071	399
Northants Minsters Fund	1,180	-	1,180	850
Northants Willis Fund	1,900	-	1,900	-
Northants Clark Fund	-	-	-	1,000
<b>Grants to institutions:</b>				
General Mission Fund grants	-	55,565	55,565	23,255
Building Repair Fund grants	-	28,504	28,504	28,886
Timson Legacy grants	7,000	-	7,000	-
Synod Manse Fund grants	-	28,819	28,819	23,196
Synod General Fund grants	-	-	-	13,965
Church Support Fund	-	94,757	94,757	22,618
Energy Crisis Fund	-	20,667	20,667	-
	46,026	238,332	284,358	158,178

In 2022, total grants payable included £33,929 attributable to restricted funds and £124,249 to unrestricted funds.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 11. Surplus for the year

The surplus for the year is stated after charging:	<b>2023</b>	<b>2022</b>
	£	£
Fees payable to auditors	16,951	15,514
Depreciation of owned assets (Note 14)	20,479	20,135
Realised (gains)/losses on disposal of investments	(49,278)	158,801
Operating lease rentals	2,199	3,162
	<u>2,199</u>	<u>3,162</u>

### 12. Staff costs and directors' remuneration and expenses

The average number of staff employed during the year was 10 (2022 - 7).

The total staff costs and employees' benefits were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	230,734	170,074
Social security	15,930	12,650
Pension costs	41,952	34,356
	<u>288,616</u>	<u>217,080</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

In addition, travel expenses reimbursed to directors amounted to £811 for 5 directors (2022 - £1,368 for 5 directors). Three directors did not claim expenses for costs incurred on behalf of the company.

### 13. Reconciliation of net income to net cashflows from operating activities

	<b>2023</b>	<b>2022</b>
	£	£
Net movement in funds for the year	3,926,200	1,641,579
Depreciation	20,479	20,135
Unrealised (gains)/losses on investments	(703,896)	778,095
Realised (gains)/losses on disposal of investments	(49,278)	158,801
Increase in properties held for resale and other debtors	(1,340,360)	(717,962)
(Decrease)/increase in creditors	(141,052)	16,418
	<u>1,712,093</u>	<u>1,897,066</u>

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

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

**14. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Leasehold improvements £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2023	75,500	168,773	49,910	294,183
Additions	-	-	2,428	2,428
As at 31 December 2023	<u>75,500</u>	<u>168,773</u>	<u>52,338</u>	<u>296,611</u>
<b>Depreciation</b>				
At 1 January 2023	-	66,904	43,106	110,010
Charge for year	-	16,726	3,753	20,479
As at 31 December 2023	<u>-</u>	<u>83,630</u>	<u>46,859</u>	<u>130,489</u>
<b>Net book value</b>				
At 31 December 2023	<u>75,500</u>	<u>85,143</u>	<u>5,479</u>	<u>166,122</u>
At 31 December 2022	<u>75,500</u>	<u>101,869</u>	<u>6,804</u>	<u>184,173</u>

The freehold property comprises an interest in one property jointly owned with the United Reformed Church Retired Ministers Housing Society and is used to provide accommodation to a retired minister. The Company is responsible for a proportionate share of the maintenance of the property and is stated at cost.

The leasehold improvements relate to improvement works at 1 Edwards Lane, Sherwood, Nottingham, NG5 3AA. The leasehold improvements are depreciated at 10% per annum on a straight-line basis.

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 15. Investment property

	<b>Investment Property</b>
<b>Cost</b>	<b>£</b>
At 1 January 2023 and 31 December 2023	424,397
<b>Net book value</b>	
At 31 December 2023	<u>424,397</u>
At 31 December 2022	<u>424,397</u>

Investment property is held for charitable purposes. A professional valuation was undertaken on one of the properties on 25 June 2021 by Underwoods LLP, a qualified chartered surveyor. The other investment property was purchased at market value in January 2022. The Directors consider the valuation as at 31 December 2023 to be not materially different to the 25 June 2021 valuation or purchase price.

### 16. Investments

	<b>Listed Investments</b>	<b>Cash</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Market value</b>			
At 1 January 2023	8,123,966	265,185	8,389,151
Additions	3,615,792	-	3,615,792
Disposals	(1,237,344)	-	(1,237,344)
Revaluation	703,896	-	703,896
Cash movements	-	(251,386)	(251,386)
At 31 December 2023	<u>11,206,310</u>	<u>13,799</u>	<u>11,220,109</u>

The fair value of the listed investments is determined by reference to the bid quoted price in an active market at the balance sheet date.

The historic cost of the investments as at 31 December 2023 was £10,316,581 (2022: £7,081,175).

**THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD  
INCORPORATED**

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

**17. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments & accrued income	23,790	20,773
	<hr/>	<hr/>
	23,790	20,773
	<hr/>	<hr/>

**18. Creditors: Amounts falling due within one year**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Accrued charges & income in advance		141,192	47,244
Grants payable		40,000	46,000
Ministers pension funding	23	300,000	200,000
		<hr/>	<hr/>
		481,192	293,244
		<hr/>	<hr/>

**19. Creditors: Amounts falling due after more than one year**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Grants payable		-	29,000
Ministers pension funding	23	-	300,000
		<hr/>	<hr/>
		-	329,000
		<hr/>	<hr/>

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 20. Reconciliation of movement on funds

	Restricted £	Unrestricted £	Total 2023 £	Total 2022 £
At 1 January 2023	616,121	11,336,887	11,953,008	10,311,429
Incoming resources	26,998	4,721,453	4,748,451	3,757,534
Outgoing resources	(50,529)	(1,524,896)	(1,575,425)	(1,179,059)
Unrealised gains/(losses) on investments	27,337	676,559	703,896	(778,095)
Realised gains/(losses) on investments	1,914	47,364	49,278	(158,801)
At 31 December 2023	621,841	15,257,367	15,879,208	11,953,008

Analysis of individual funds	Balance at 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2023 £
<b>Restricted</b>						
Welfare Fund	11,939	3,358	(4,900)	-	1,566	11,963
Discretionary Fund	1,854	1,806	(2,593)	-	-	1,067
Holiday Fund	7,802	290	(2,000)	-	428	6,520
Lay Training Fund	4,462	374	(3,970)	-	16	882
Outreach Fund	76,107	2,459	(5,051)	-	4,943	78,458
Retired Ministers Housing Fund	150,555	4,689	(14,559)	-	9,577	150,262
Timson Mission Fund	26,563	3,103	(7,000)	-	-	22,666
Northants Everdon Willis Fund	13,973	1,290	(1,900)	-	95	13,458
Northants Clark Fund	2,480	-	-	-	-	2,480
Northants Ministers Special Support Fund	71,317	1,811	(1,180)	-	3,261	75,209
Moorgreen Mission Fund	72,640	2	-	-	-	72,642
Former District Funds	163,908	5,816	-	-	9,365	179,089
South East Lincs Pioneer Ministry	10,000	-	(4,503)	-	-	5,497
Safeguarding Fund	820	-	(802)	-	-	18
Discipleship Development Fund	1,601	2,000	(2,071)	-	-	1,530
Carers' fund	100	-	-	-	-	100
<b>Total restricted funds</b>	<b>616,121</b>	<b>26,998</b>	<b>(50,529)</b>	<b>-</b>	<b>29,251</b>	<b>621,841</b>
<b>Unrestricted</b>						
General Fund – Unrestricted	3,918,702	2,490,723	(720,072)	5,592,274	389,854	11,671,481
Property & Assets Fund – Designated	608,570	-	(20,479)	2,428	-	590,519
Synod Manse Fund – Designated	5,752,674	2,183,612	(598,917)	(5,904,333)	331,259	1,764,295
Mission Fund – Designated	185,457	1,341	(41,500)	75,000	2,810	223,108
Buildings Repair Fund – Designated	-	-	(28,504)	28,504	-	-
Botswana Youth Exchange Fund – Designated	9,110	-	-	-	-	9,110
Church Support Fund – Designated	612,374	45,777	(94,757)	206,127	-	769,521
Energy Crisis Fund – Designated	250,000	-	(20,667)	-	-	229,333
<b>Total unrestricted funds</b>	<b>11,336,887</b>	<b>4,721,453</b>	<b>(1,524,896)</b>	<b>-</b>	<b>723,923</b>	<b>15,257,367</b>
<b>Total</b>	<b>11,953,008</b>	<b>4,748,451</b>	<b>(1,575,425)</b>	<b>-</b>	<b>753,174</b>	<b>15,879,208</b>

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 20. Reconciliation of movement on funds (comparative)

	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
At 1 January 2022	673,791	9,637,638	10,311,429	9,682,987
Incoming resources	36,019	3,721,515	3,757,534	2,395,500
Outgoing resources	(33,929)	(1,145,130)	(1,179,059)	(2,655,081)
Unrealised (losses)/gains on investments	(44,489)	(733,606)	(778,095)	883,366
Realised (losses)/gains on investments	(15,271)	(143,530)	(158,801)	4,657
At 31 December 2022	616,121	11,336,887	11,953,008	10,311,429

Analysis of individual funds	Balance at 1 January 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2022 £
<b>Restricted</b>						
Welfare Fund	15,566	3,205	(3,900)	-	(2,932)	11,939
Discretionary Fund	5,838	3,119	(7,103)	-	-	1,854
Holiday Fund	8,739	264	(400)	-	(801)	7,802
Lay Training Fund	11,607	2,883	(9,461)	-	(567)	4,462
Outreach Fund	86,695	2,860	(4,194)	-	(9,254)	76,107
Retired Ministers Housing Fund	164,846	10,618	(6,442)	-	(18,467)	150,555
Timson Mission Fund	25,879	684	-	-	-	26,563
Northants Everdon Willis Fund	16,357	862	-	-	(3,246)	13,973
Northants Clark Fund	3,480	-	(1,000)	-	-	2,480
Northants Ministers Special Support Fund	77,047	2,076	(850)	-	(6,956)	71,317
Moorgreen Mission Fund	72,640	-	-	-	-	72,640
Former District Funds	173,997	7,448	-	-	(17,537)	163,908
South East Lincs Pioneer Ministry	10,000	-	-	-	-	10,000
Brayfield Road Fund	-	-	(180)	-	-	820
Safeguarding Fund	1,000	2,000	(399)	-	-	1,601
Carers' fund	100	-	-	-	-	100
<b>Total restricted funds</b>	<b>673,791</b>	<b>36,019</b>	<b>(33,929)</b>	<b>-</b>	<b>(59,760)</b>	<b>616,121</b>
<b>Unrestricted</b>						
General Fund – Unrestricted	3,239,894	2,113,906	(491,741)	(593,891)	(349,466)	3,918,702
Property & Assets Fund - Designated	363,302	-	(20,136)	265,404	-	608,570
Synod Manse Fund – Designated	5,248,252	1,561,659	(535,024)	195	(522,408)	5,752,674
Mission Fund – Designated	136,329	1,613	(23,255)	76,032	(5,262)	185,457
Buildings Repair Fund - Designated	24,954	-	(28,886)	3,932	-	-
Botswana Youth Exchange Fund – Designated	9,110	-	-	-	-	9,110
Church Support Fund - Designated	615,797	44,337	(46,088)	(1,672)	-	612,374
Enery Crisis Fund - Designated	-	-	-	250,000	-	250,000
<b>Total unrestricted funds</b>	<b>9,637,638</b>	<b>3,721,515</b>	<b>(1,145,130)</b>	<b>-</b>	<b>(877,136)</b>	<b>11,336,887</b>
<b>Total</b>	<b>10,311,429</b>	<b>3,757,534</b>	<b>(1,179,059)</b>	<b>-</b>	<b>(936,896)</b>	<b>11,953,008</b>

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 21. Analysis of net assets between the funds

	Restricted £	Unrestricted £	Total 2023 £	Total 2022 £
Tangible fixed assets	-	166,122	166,122	184,173
Investment property	-	424,397	424,397	424,397
Investments	487,048	10,733,061	11,220,109	8,389,151
Other net assets	134,793	4,097,287	4,232,080	2,955,287
	621,841	15,257,367	15,879,208	11,953,008

### 22. Funds

#### Restricted Funds

Restricted Funds represent donations received for specific purposes. These are outlined below:

Name of Fund	Use of Fund
Welfare Fund	To provide grants to widows and widowers of deceased spouses.
Discretionary Fund	Funds donated for benevolent purposes at the Moderator's discretion.
Holiday Fund	To assist ministers and their families taking a holiday.
Lay Training Fund	To support lay people undertaking training.
Outreach Fund	To encourage evangelism particularly in smaller churches.
Retired Ministers Housing Fund	To enable small improvements to accommodation occupied by retired ministers.
Timson Mission Fund	To support the United Reformed Church in Nottinghamshire and Northampton borough.
Northants Everdon Willis Fund, Northants Clark Fund and Northants Ministers Special Support Fund	To be used for the support of churches in Northamptonshire.
Moorgreen Mission Fund	To support churches operating in the Erewash area.
Former District Funds	A range of small funds available for specific charitable purposes in the designated former district areas.
South East Lincs Pioneer Ministry	To support the work of the developing Ecumenical work of the Heath Christian Partnership.
Safeguarding Fund	To provide equipment for the safeguarding officer.
Discipleship Development Fund	To support the development of lay people in or connected with the URCh including costs of personnel, facilities, travel, courses etc.
Carers Fund	To meet the costs of carers' expenses.

#### Unrestricted Funds

Comprise funds administered by the directors for the furtherance of the charitable objects of the Company.

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 22. Funds (continued)

#### Designated Funds

These are included within Unrestricted Funds, the purpose of the funds having been determined by the directors in order to allocate resources within unrestricted funds for specific projects:

<b>Name of Fund</b>	<b>Use of Fund</b>
Property & Assets Fund	Represents the fixed assets and investment properties held by the Synod.
Synod Manse Fund	To provide for the purchase and maintenance of manses.
Mission Fund	To further mission within the Synod.
Buildings Repair Fund	To provide funds for the maintenance and repair of Church within the Synod.
Botswana Youth Exchange Fund	To provide support for exchange visits by young people to/from Botswana.
Church Support Fund	To provide for the development of churches using sales proceeds received from historical sales.
Energy Crisis Fund	An emergency support scheme to assist with inflated energy costs.

#### Fund transfers between unrestricted funds

£5,623,206 was transferred out of the Synod Manse Fund into the Synod General Fund following the decision made by the Synod to better reflect the likely future expenditure commitments arising in relation to Manses.

£206,127 was transferred out of the Synod Manse Fund into the Synod Church Support Fund in line with the Trustees' wishes.

£75,000 was transferred out of the Synod General Fund into the designated Synod Mission Fund to support Mission activities.

£28,504 was transferred out of the Synod General Fund into the Buildings Repair Fund to provide further to Churches needing to undertake repairs to their buildings.

£2,428 was transferred out of the Synod General Fund to the Property & Assets Fund reflecting the asset purchases made in the period.

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 23. Lay Staff Defined Benefit Pension Scheme

#### Lay Staff Defined Contribution Scheme

The company contributed £6,659 (2022 - £28,283) to the United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff. The United Reformed Church is the principal employer in the scheme which is administered by TPT Retirement Solutions (formally The Pensions Trust). The scheme is a defined benefit scheme but there is no agreement to charge the net defined cost to participating employers, and it is therefore not possible to identify its share of the underlying assets and liabilities. Each employer 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 £1.4m. The assumptions underlying that valuation include:

- Discount rate of 4.77% per annum;
- Pensionable earnings growth of 2.5% for three years, 2.75% thereafter;
- Price inflation and pension increases of 2.62%; and
- Retirement age for active members of 65, with maximum commutation.

The Scheme closed to future accrual on 28 February 2023 and a new defined contribution scheme established.

#### Ministers' Pension Scheme

Pensions for most ministers were provided by The United Reformed Church Ministers' Pension Fund. This Fund is a defined benefit pension scheme, and the assets are invested and managed by an independent trustee. The scheme was closed to future accrual on 28 February 2023 and a new defined contribution scheme established.

The actuarial valuations of the former scheme were performed by a qualified actuary. The last actuarial valuation was at 1 January 2021 and this was formerly agreed on 23 March 2022. That valuation has been updated for the purposes of the United Reformed Church Trust accounts for the year ended 31 December 2023 and showed a surplus of £15.5m under FRS 102.

The scheme was funded by contributions by individual churches to the Ministry and Mission Fund of the United Reformed Church Trust, rather than by the Synods including this Company. The major assumptions used by the actuary in assessing scheme liabilities on a FRS 102 basis were:

- Discount rate of 4.55% per annum;
- Future stipend increases of 2.8% per annum;
- Future pension increases of 3.15% per annum; and
- Life expectancy at age 65 of 23.7 years for male members and 25.3 years for female members.

#### Other Pension Schemes

Following the closure of the United Reformed Church Final Salary Scheme, the company entered into a defined contribution scheme with NEST. During the year, the company contributed £35,292 (2022 - £3,281) to the NEST Pension Scheme on behalf of its employees, a scheme principally for its support staff.

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 24. Operating leases – lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than one year	3,324	2,199
Later than one and not later than five years	8,940	940
	<u>12,264</u>	<u>3,139</u>

### 25. Operating leases - lessor

Total future minimum lease receipts under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than one year	8,125	8,125
Later than one and not later than five years	32,500	32,500
Later than five years	812,500	820,625
	<u>853,125</u>	<u>861,250</u>

The minimum lease receipts due later than five years arise in respect of a lease entered into in 1999 with an outstanding lease term of 100 years as at 31 December 2023.

### 26. Contingent liabilities

A legal charge was created on 13 November 2008 in favour of the Castle Cavendish Foundation (formerly Neighbourhood Development Company) in respect of freehold land and property known as Boulevard United Reformed Church, 49 Gregory Boulevard, Hyson Green, Nottingham, NG7 5JA, for £75,000. The charge is registered against the Company as Custodian Trustee of the property and related to funds put into a local project through the Castle Cavendish Foundation. The funds are only repayable should the property be sold to a non-qualifying body.

### 27. Related party transactions

In the opinion of the directors individual United Reformed Churches and Trusts and Ministers are not considered to be related parties as the company's relationship with them, is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not separately disclosed within these accounts.

Details of transactions with directors are given in note 12 to the financial statements.

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 28. Financial instruments

The Company's financial instruments are carried at cost (amortised if appropriate) except as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i>Financial assets</i>		
Debt instruments measured at amortised cost	1,941,224	2,309,343
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 16)	11,220,109	8,389,151
<i>Financial liabilities</i>		
Measured at amortised cost	481,192	622,244

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2023

These properties are registered in the name of the Trust Company, but the responsibility for their upkeep and maintenance rests with the individual Churches or their tenants under the terms of respective leases.

	<b>Location</b>		<b>Address</b>
1.	Buxton	Manse	13 Lismore Grove, SK17 9AW
2.	Buxton	Church	Hardwick Square East, SK17 6PT
3.	Calow	Church	Top Road, S44 5SY
4.	Holymoorside	Church	Cotton Mill Hill, S42 7EJ
5.	Chesterfield, Rose Hill	Church	22 Soresby Street, S40 1TN
6.	Chesterfield, Rose Hill	Manse	190 Hunloke Avenue, S40 3EB
7.	Chesterfield, St Andrews	Church	187 Newbold Road, S41 7BE
8.	Alvaston	Church	Baker Street, DE24 8SD
9.	Carlton Road	Church	Carlton Road, DE23 6HE
10.	Derby Central	Church	Stuart House, Green Lane, Derby DE1 1RS
11.	Little Eaton	Church	113 Alfreton Road, DE21 5DF
12.	Mackworth	Church	Enfield Road, DE22 4DG
13.	Mackworth	Manse	29 Cricklewood Road, DE22 4DP
14.	Repton	Church	Pinfold Lane, DE65 6GH
15.	Ilkeston	Church	Wharncliffe Road, DE7 5GW
16.	Ilkeston	Manse	84 Summerfields Way, DE7 9HF
17.	Marlpool	Church	Chapel Street, DE75 7NA
18.	Marlpool	Manse	7 Princess Close, DE75 7TX
19.	Eastwood	Church	Alexandra Street, NG16 3BD
20.	Melbourne	Church	High Street, DE73 8GJ
21.	Melbourne	Manse	24 Spinney Hill, DE73 8GT
22.	Westwood	Church	Palmerston Street, NG16 5JA
23.	West Derbys (Wirksworth)	Church	Coldwell Street, DE4 4FB
24.	West Derbys (Wirksworth)	Other	Glenorchy Centre, DE4 4FF
25.	West Derbys (Wirksworth)	House	The Cottage, DE4 4FF
26.	Earl Shilton	Church	High Street, LE9 7LR
27.	Earl Shilton	Garden	83 High Street, LE9 7LR
28.	Enderby	Church	Chapel Street, LE19 4NE
29.	Enderby	Hall	Chapel Street, LE19 4NE
30.	Enderby	Manse	8 Chapel Street, LE19 4NE
31.	Whetstone	Church	High Street, LE8 6LP
32.	Groby	Church	Chapel Hill, LE6 0FE
33.	Hinckley	Church	The Borough. LE10 1NL
34.	Hinckley	Manse	26 Windrush Drive, LE10 0NY
35.	Christ Church, Leicester	Church	Dumbleton Avenue. LE3 2EG
36.	St. Stephen's	Church	De Montfort Street. LE1 7GB
37.	St. Stephen's	Manse	11 Scholars Walk. LE2 1RR
38.	Wycliffe	Church	The Common, LE5 6EA
39.	Bardon Park	Church	Bardon Hill,. LE67 1TD
40.	Melton Mowbray	Church	Chapel Street. LE13 1LZ
41.	Wigston Magna	Church	Long Street,. LE18 2AJ
42.	Wigston Magna	Manse	Long Street. LE18 2AJ
43.	Wigston Magna	Land	Newton Lane
44.	Loughborough	Church	39 Frederwick Street. LE11 3BH
45.	Loughborough	Manse	127 Valley Road. LE11 3PY

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2023

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	<b>Location</b>		<b>Address</b>
46.	Abbots Road	Church	Abbots Road South, LE5 1DA
47.	Abbots Road	Manse	65 Downing Drive. LE5 6LL
48.	Braunstone	Church	Gooding Avenue, LE3 1JN
49.	Braunstone	Hall	Gooding Avenue, LE3 1JN
50.	Oadby	Church	Rosemead Drive. LE2 5SF
51.	Saffron Lane	Church	Saffron Lane, LE2 6TE
52.	Boston	Church	232 London Road, PE21 7AY
53.	Bourne	Church	Eastgate., PE10 9JY
54.	Gainsborough	Church	Church Street. DN21 2JR
55.	Gainsborough	Manse	28 Birchwood View, DN21 1WA
56.	Grantham	Manse	6 Kenwick Drive. NG31 9DP
57.	Grimsby	Church	Weelsby Road. DN32 0PR
58.	Horncastle	Graveyard	Graveyard
59.	Lincoln, Trinity	Church	Garmston Street, Lincoln, LN2 1HZ
60.	Lincoln, Trinity	Manse	9 Oakleigh Drive, LN1 1DG
61.	Ermine	Church	Sudbrooke Drive, LN2 2EF
62.	Peterborough St Andrews	Manse	51 Huntsmans Gate, PE3 9AU
63.	Peterborough, Westgate New Church	Manse	17 Thorpe Lea Road, PE3 6BX
64.	Peterborough, Westgate New Church	House	Westgate, PE1 1RG
65.	Peterborough, Westgate New Church	Church	Westgate, PE1 1RG
66.	Riverside, Sleaford	Church	Southgate, NG34 7R
67.	Riverside. Sleaford	Manse	47 Bristol Way, NG34 7AE
68.	Spalding	Church	Pinchbeck Road, PE11 1QF
69.	Spalding	Hall	Pinchbeck Road, PE11 1QF
70.	Stamford	Church	Star Lane, PE9 1PH
71.	Stamford	Manse	165 Casterton Road, PE9 2XZ
72.	Stamford	Hall	Broad Street. PE9 1PG
73.	Stamford	Shops	Broad Street, PE9 1PG
74.	Castle Square, Wisbech	Church	Castle Square, PE13 1HB
75.	Peterborough Christ Church	Church	Orton Goldhay, PE2 5JJ
76.	Brigstock	Church	6 Mill Lane. NN14 3HG
77.	Flore	Church	Chapel Lane, NN7 4LQ
78.	Flore	Hall	Chapel Lane, NN7 4LQ
79.	Flore	House	12 Kings Lane, NN7 4LQ
80.	Weedon	Church	Church Street, NN7 4PL
81.	Weedon	Hall	Church Street, NN7 4PL
82.	Weedon	Manse	14 Cavalry Fields, NN7 4TG
83.	Corby	Church	Elizabeth Street, NN17 1PN
84.	Daventry	Church	45 Sheaf Street, NN11 4AA
85.	Daventry	Manse	3 Kingsley Avenue, NN11 4AN
86.	Daventry	House	Sheaf Street, NN11 4AA
87.	Daventry	Hall	45 Sheaf Street, NN11 4AA
88.	Dean	Church	Upper Dean, PE18 0LY
89.	Dean	Manse	The Manse, PE18 0LT
90.	Desborough	Church	Union Street, NN14 2RH

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# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2023

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	<b>Location</b>		<b>Address</b>
91.	Desborough	Hall	Union Street, NN14 2RH
92.	Great Doddington	Church	Chapel Lane. NN29 7TJ
93.	Harrold	Church	120 High Street, MK43 7BJ
94.	Harrold	Hall	121 High Street, MK43 7BJ
95.	Harrold	Other	122 High Street, MK43 7BJ
96.	Olney	Church	High Street, MK46 5DH
97.	Olney	Manse	27 Midland Road, MK46 4BL
98.	Olney	Factory	Midland Road
99.	Yardley Hastings	Manse	Bridge Cottage. NN7 1EL
100.	Kettering, London Road	Church	London Road, NN15 7PF
101.	Kettering, London Road	Manse	2 Wells Close, NN15 7RG
102.	Geddington	Church	Queen Street, NN14 1AZ
103.	Kilsby	Church	Chapel Street, CV23 8XE
104.	Long Buckby	Church	Brington Road, NN6 7RW
105.	Long Buckby	Halls	Brington Road, NN6 7RW
106.	Crick	Church	Chapel Lane. NN6 7TW
107.	Abington Avenue	Church	Abington Avenue, NN1 4QA
108.	Abington Avenue	Manse	17 Hillside Way. NN3 3AW
109.	Abington Avenue	Garage	Abington Avenue, NN1 4QA
110.	Castle Hill, Northampton	Church	Castle Hill, NN1 2RT
111.	Doddridge Memorial	Church	109 St James Road, NN5 5DZ
112.	Doddridge	Other	Marlborough Road
113.	Duston	Church	Main Road, NN5 6JF
114.	The Headlands	Church	Northampton. NN3 2NU
115.	Rothwell	Church	Fox Street, NN14 8NA
116.	Creaton	Church	High Street. NN6 8NA
117.	Wellingborough	Church	High Street, NN8 4HR
118.	Wellingborough	Hall	46-50 Palk Road, NN8 1HR
119.	Wellingborough	Hall	Sale, Hall, NN8 4JT
120.	Hucknall	Church	Farley Grove, NG15 6FG
121.	Sutton-in-Ashfield	Church	High Pavement, NG17 1BT
122.	Sutton-in-Ashfield	Hall	High Pavement, NG17 1BT
123.	Beeston	Church	Boundary Road, NG9 2RF
124.	Friary, West Bridgford	Manse	61 Melton Gardens, NG12 4BJ
125.	Keyworth	Church	Nottingham Road, NG12 5FB
126.	St Andrew's with Castle Gate	Manse	20 Brookview Drive, NG12 5JN
127.	Keyworth	Hall	Nottingham Road, NG12 5FB
128.	Sherwood	Church	1 Edwards Lane, NG5 3AA
129.	Arnold	Church	Calverton Road, NG5 8FH
130.	Arnold	Hall	Calverton Road, NG5 8FH
131.	Boulevard	Church	Gregory Boulevard, NG7 5JA
132.	Bulwell	Church	Broomhill Road, NG6 9GJ
133.	Worksop	Hall	Queen Street, S80 2AN
134.	Long Eaton	Church	Nottingham Road, NG10 1HQ
135.	The Dales	Church	Parkdale/Eastdale Road, NG3 7GL
136.	Newport Pagnell	Church	High Street, MK16 8AB
137.	Newport Pagnell	Hall	High Street, MK16 8AB
138.	Newport Pagnell	Manse	25 Alexandra Drive, MK16 0JX

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2023

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	<b>Location</b>		<b>Address</b>
139.	Potterspury	Church	Church End, NN12 7PX
140.	Potterspury	Hall	Church End, NN12 7PX
141.	Potterspury	Manse	Church End, NN12 7PX
142.	Trinity Fishermead	Manse	60 Padstow Avenue, MK6 2ES
143.	Yardley Gobion	Church	Chestnut Road, NN12 7TW
144.	Littleover	Manse	3 Cherry Plum Close, DE23 8DW
145.	Castle Hill	Manse	2 Harlestone Close, NN5 7BD
146.	St Andrew's with Castle Gate	Church	Goldsmith Street, NG1 5JT
156.	North Lincolnshire	Manse	21 Salisbury Drive, LN4 2SW
157.	Derby Central	Bungalow	Brayfield Road, DE23 6LD
158.	Wellingborough	Manse	79 Glenvale Park, NN8 6BD

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

England & Wales - Charity number 511712

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# Accounts

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**Company Registration No. 01566806 (England and Wales)**  
**Charity No. 511712**

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

The Company's objectives are to advance the Christian religion for the benefit of the public in accordance with the doctrines and principles, and Basis of Union of the United Reformed Church. In pursuit of this, the Company supports the East Midlands Synod of the United Reformed Church and hold monies, investments and properties for these purposes, and is registered as a Charity. The directors have therefore adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Company's governing document, the Charities Act 2011 and 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 published in October 2019.

### Reference and administrative details

**Full name** The United Reformed Church East Midlands Synod Incorporated

**Registered company number** 01566806

**Registered charity number** 511712

### Directors

#### A Directors

Rev Geoffrey S Clarke

Mr David J Greatorex

Rev A Camilla Veitch (resigned 31 January 2023)

Dr G D J Jennings (appointed 1 July 2023)

#### B Directors

Rev James A Breslin

Mr Vaughan Griffiths

Mr Jonathan A Heard (resigned 13 July 2022)

Mr Ronald C Kenyon (resigned 26 July 2023)

Rev Lesley A Moseley

Ms Catriona M A Wheeler

Mr James W E Wild

**Registered office** 1 Edwards Lane  
Sherwood  
Nottingham  
NG5 3AA

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**REPORT OF THE DIRECTORS AND STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Bankers**

The Royal Bank of Scotland plc  
38 Market Place  
Wigan  
WN1 1PJ

Barclays Bank plc  
Sherwood Group  
PO Box 57  
Mansfield  
NG18 1HT

**Auditors**

UHY Hacker Young  
14 Park Row  
Nottingham  
NG1 6GR

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Structure, Governance and Management**

#### **Objectives and aims**

The Company's objectives are to advance the Christian religion in accordance with the Basis of Union and to conduct other ancillary and charitable work in the region of the East Midlands Synod. The Synod encourages, equips and enables churches to carry out mission in the East Midlands region for the benefit of the public.

#### **Constitution**

The Governing Documents of the Company are the United Reformed Church Act 1972 as amended by the United Reformed Church Act 1981 and the United Reformed Church Act 2000, and its Memorandum and Articles of Association. The Company administers finances and property and provides general guidance, for the benefit of the churches in the Synod.

The company is limited by guarantee and does not trade with a view to profit.

#### **Appointment of Directors**

The Moderator, Clerk and Treasurer of the East Midlands Synod and the Convenor of the Synod Finance Group are ex-officio directors ("A Directors") and have the same voting rights as the other directors. The remaining directors ("B Directors") are nominated by Synod and appointed by the Members. Until otherwise determined by a meeting of Synod, the number of Directors shall not be less than four nor more than twelve of whom at least five must be B Directors. A B Director may not be a member of the Synod Council and at least two thirds or six of the B Directors (whichever is greater) must be members of the United Reformed Church. B Directors shall retire after a continuous period of six years but are eligible for reappointment to the Board.

The directors do not have any interests in any shares of the company as the company is limited by guarantee. In the event of the company being wound up, personal liability is limited to an amount not exceeding £1. No remuneration is paid to the directors for their duties as directors.

#### **Induction and Training**

Directors have access to all relevant documents regarding the Company and are encouraged to keep up to date with changing legislation.

#### **Related parties**

In the opinion of the Directors individual United Reformed Churches and Ministers are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Achievement and Performance**

The surplus for the year before movements in the value of investments amounted to £2,578,475 (2021 – deficit of £259,581), but this included capital receipts of £3,078,949 (2021 – £1,720,241) from the sale of properties no longer required by Churches within the Synod's area of activities. Grants made for the purchases of manses amounted to £454,987 (2021 - £346,645). Consequently, after adjusting for sales and purchases of properties, the net deficit before investment movements amounted to £45,487 (2021 – deficit £1,633,177).

The value of the Company's investments increased by £403,104 (2021 – £888,023) during the year. This reflected the net new investment of £1,340,000, and a reduction in the underlying value of investments of £936,896. During the year, the Company disposed of its holdings which did not meet the Synod's ethical investment criteria and reinvested the net proceeds in addition to investing additional funds. These changes were made over a period of months which coincided with turbulent market conditions. This resulted in the company realising a loss on disposal of £158,801 (2021 - gain of £4,657) but the company was able to reinvest the proceeds realised at lower prices.

A significant amount of time is voluntarily given by many people to support the smooth and efficient running of The Synod. This includes contributions of individual church members across the Synod area, and particularly those who have membership of the various committees and groups that form the management of the operating side of Synod. The convenors of these meetings give many hours each year and two Synod Officers (Clerk and Treasurer) give the equivalent of at least one full time employee between them.

### **Public Benefit**

The Company pays due regard to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Company and in planning future activities.

The Company supports the activities of Churches in the East Midlands Synod by, for example, facilitating:

- The provision of regular Christian public worship open to all;
- Christian teaching and activities for children and young people;
- Pastoral care of people who are lonely, sick, bereaved, or distressed in other ways, within and beyond their congregations;
- Service to the local community through, inter alia, food banks, drop in centres, luncheon clubs, counselling services, youth clubs and other children's work;
- The use of their buildings for a wide variety of community uses, either rent free or at levels below commercial rents;
- Training for the volunteers who make up most of the staffing for these activities;
- Local churches to work in partnership with other churches, community groups and local authorities;
- Ministers gatherings are held during the year, one in person and one online;
- Daily evening prayers held online on Facebook and posted on YouTube, led by the Moderator and a team of people from across the Synod and also from Hellevoetsluis in the Netherlands and Columbus Ohio in the USA were open to all;
- Online prayers twice a month for the ministers in the Synod led by the Moderator; and
- This ensured that inductions and ordinations were enabled to take place in a positive way – either completely online or hybrid, thanks to technical support made available.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**REPORT OF THE DIRECTORS AND STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Company also runs, when circumstances permit, a number of programmes for children and young people.

The Company provides resources to support local churches in the management and maintenance of their buildings, to ensure property is kept in good repair.

The Company also supports specific projects by the provision of grants. Applications are considered regularly and in 2022 grants were approved for the following projects:

<b>Church</b>	<b>Project</b>	<b>Fund</b>	<b>2022 £</b>	<b>2021 £</b>
<b>New Grants approved:</b>				
Westgate URC	Church roof repair	Church Support Fund	17,368	-
Grant for retired minister	Roof repairs	Retired Ministers' Housing fund	5,300	-
Marlpool URC	Theatre project	Moorgreen Mission Fund	-	(5,000)
Grimsby URC	Oasis Hub	Mission fund	(15,500)	-
Mackworth URC	Derby A2C CRCW	Mission fund	30,000	-
Whittlesey URC	Family worker	Mission fund	30,000	-
Arnold URC	Joinery work	Building repair fund	10,000	-
Rose Hill URC	Church roof repair	Building repair fund	10,000	-
St Andrews URC, Peterborough	Works to Manse	Manse fund	13,000	-
Bulwell URC	Family outreach project	Timson Fund	-	23,000
Loughborough URC	Church and community centre manager	Mission Fund	-	11,340
Lubbesthorpe URC	Pioneer worker	Mission fund	-	8,000
Bulwell URC	Family outreach project	Mission Fund	-	7,000
Hinckley URC	Stonework repair	Building repair fund	-	10,000
West Derbyshire URC	Window replacement	Building repair fund	-	10,000
Lutterworth URC	Church roof repair	Building repair fund	-	12,820
			<b>100,168</b>	<b>77,160</b>
Other grants approved / paid (each less than £5,000)			58,010	30,333
<b>Total grants (Note 6)</b>			<b>158,178</b>	<b>107,493</b>

**Reconciliation of grant creditors and payments**

Total grant creditor brought forward (Notes 18 and 19)	69,500
Grants approved in the year (Note 6)	158,178
Grants paid during the year	<u>(152,678)</u>
Total grant creditor carried forward (Notes 18 and 19)	<u>75,000</u>

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Reserves and Reserves Policy**

At 31 December 2022 the Company had unrestricted reserves of £11,336,887 (2021 - £9,637,638). Included in this sum are fixed assets of £184,173 (2021 - £200,802), investments of £8,389,151 (2021 - £7,986,047) and investment property of £424,397 (2021 - £162,500) that are held primarily for income generation purposes to support the continuing work of the Synod.

The Company aims to retain a minimum level of cash in the bank of circa £100,000 to meet short term funding requirements. It is believed that substantially all investments are readily available to be sold, if the need should arise, to meet medium term funding requirements. The Directors are satisfied with the current cash and reserves position, given the potential commitments anticipated.

Payments from designated and restricted funds are in accordance with need, the timing of which is uncertain given the potential commitments anticipated.

### **Investments Policy**

Funds held by the Company are from time to time invested for the benefit of the Synod's continuing activities. The Company's powers of investment are given under the Articles of Association of the Company and by general charitable law.

The Company seeks to ensure that such funds are prudently invested and that an appropriate balance is struck between risk and reward, balancing requirements for current income and future capital appreciation to safeguard the future of the Synod.

The Company takes reasonable care when making any investment and considers the spread and suitability for the Synod of all its investments, seeking to achieve a growing level of income and capital growth with a low to medium level of risk.

All investments are held in pooled funds and the Company seeks to ensure its investments comply in all material respects with the ethical policies agreed by the Synod.

The performance of the Synod's fund managers and investments is monitored by reference to appropriate benchmark returns.

### **Risk Management**

The Directors are responsible for assessing the risks to which the Company is exposed and for establishing systems to mitigate those risks. The Trust maintains a risk register and considers external and internal risks to which the Company is exposed. This register is reviewed quarterly.

The Directors have considered numerous factors which could have a negative effect on the Company's ability to pursue its aims, considering both the likelihood of those recurring and the significance of their impact. These cover governance, finance, property, office functionality, legal, human resources and local Church issues.

Significant risks identified include:

- Synod functions could not be undertaken owing to unforeseen events;
- An inability to provide Churches with appropriate services for financial or other reasons;

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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- Failure to adhere to legal guidelines and appropriate regulatory frameworks in the activities of the Trust;
- Irreconcilable differences between the Company and a local church over trusteeship;
- Safeguarding issues involving Synod or Church staff/members;
- Synod or local church activities that result in significant adverse publicity bringing the Synod and/or the United Reformed Church into disrepute; and
- Difficulties in appointing and retaining appropriate personnel as directors with the requisite experience and skills to ensure continuity of activities.

The Directors will continue to review and monitor these risks and the adequacy of the systems in place to reduce them.

### Properties held on behalf of Churches

The Company is also the registered owner of certain church properties within the geographical area of the Synod. Neither the Company nor its directors have any operational powers over the properties but upon closure or dissolution of the particular churches, the properties or proceeds of sale may revert to the Company.

The directors believe that they act as custodian trustees for these properties as the Company derives no benefit from holding the title to the properties and the directors have no direct control of the properties. They therefore consider it inappropriate to attribute any value to them in the balance sheet of the company. A full list of the properties concerned as at 31 December 2022 is included at Appendix 1.

### Summary

The total net assets of the Company increased over the year from £10,311,429 to £11,953,008.

	2022	2022	2021	2021
	£	%	£	%
Investments	8,389,151	70.2	7,986,047	77.4
Tangible fixed assets	184,173	1.5	200,802	2.0
Investment property	424,397	3.6	162,500	1.6
Other net assets	2,955,287	24.7	1,962,080	19.0
Total	11,953,008	100.0	10,311,429	100.0

### Future outlook

The Directors are mindful of the effects of the increases in costs arising from the high rate of inflation both on the company's own costs and those of the churches within the Synod, and their members, while the outlook for investment returns is also uncertain. The Directors remain concerned at the impact that the Covid-19 outbreak has had on the finances and size of many congregations of churches within the Synod area. This may result in the closure of some churches in the medium term and the realisation of surplus properties. Combined with a reduction in the deployment of ministers over the last ten years, the Directors are reviewing whether any potentially excess funds might be redeployed from the Manse fund to the General Fund to facilitate additional work for the benefit of the remaining churches within the Synod.

During the previous year, the Synod agreed to make contributions of up to £1,500,000 to the United Reformed Church Ministers' Pension Scheme, as part of a combined approach with other Synods, in

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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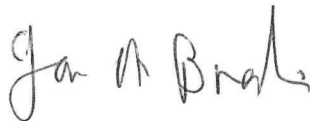
anticipation of a projected deficit in excess of £20,000,000 at the next triennial valuation. £1,000,000 of this was paid during 2021, while a further £500,000 is expected to be paid over the next two years.

The Scheme has since the year end been closed to future accrual and new contributions will be made to a new defined contribution scheme. However, the close of the final salary Scheme will require a move to a lower risk funding model and this may require significant additional future funding dependent on a number of factors including investment returns, movements in interest rates, and mortality rates.

The directors continue to review the governance and financial strategy of the Company and will continue to pursue policies that advance the religious and charitable activities within the local communities that are served by the Synod.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein.

Signed on behalf of the directors:



Rev James A Breslin  
**Chairman**



David J Greatorex  
**Treasurer**

Dated: 19<sup>th</sup> Jan 2023

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## STATEMENT OF THE DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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### Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of affairs of the company and of the incoming resources and application of resources of the company for that period.

In preparing these financial statements the directors are required to:

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

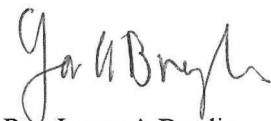
The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

### Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the directors:



Rev James A Breslin

**Chairman**

Dated: 19<sup>th</sup> Jan 2023



David J Greatorex

**Treasurer**

## **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Opinion**

We have audited the financial statements of The United Reformed Church East Midlands Synod Incorporated (the 'company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 December 2022 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

#### **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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to the exemption from the requirements to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation;
- review of correspondence with and reports to the regulators, including correspondence with the Charity Commission;
- enquiries of management in so far as they related to the financial statements; and
- testing of journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Roger Merchant (Senior Statutory Auditor)  
For and on behalf of UHY Hacker Young**

Dated: 26 September 2023

**Chartered Accountants  
Statutory Auditor**

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>					
Income from donations, legacies and grants	2	15,129	124,228	139,357	26,403
<b>Income from charitable activities:</b>					
Income from surplus properties	3	-	3,078,949	3,078,949	1,720,241
Synod churches donations		-	164,500	164,500	312,500
Other income	5	-	85,462	85,462	72,845
Investment income	4	20,890	268,376	289,266	263,511
<b>Total income and endowments</b>		<b>36,019</b>	<b>3,721,515</b>	<b>3,757,534</b>	<b>2,395,500</b>
<b>Expenditure on charitable activities:</b>					
Grants paid for purchase of properties	8	-	454,987	454,987	346,645
Payments to or for churches	7	-	162,678	162,678	365,265
Grants payable	6	33,929	124,249	158,178	107,493
Training costs	8	-	67,961	67,961	57,146
Youth & children's work costs	8	-	25,959	25,959	22,905
Building surveys	8	-	11,783	11,783	15,864
Other payments	8	-	20,515	20,515	14,874
Pension Scheme deficit funding	8	-	-	-	1,500,000
Office costs	8	-	276,998	276,998	224,889
<b>Total expenditure</b>	<b>8</b>	<b>33,929</b>	<b>1,145,130</b>	<b>1,179,059</b>	<b>2,655,081</b>
Net income/(expenditure)		2,090	2,576,385	2,578,475	(259,581)
Transfers between funds	20	-	-	-	-
<b>Net income/(expenditure)</b>		<b>2,090</b>	<b>2,576,385</b>	<b>2,578,475</b>	<b>(259,581)</b>
<b>Other recognised (losses) / gains:</b>					
Unrealised (loss)/gain on investments	15	(44,489)	(733,606)	(778,095)	883,366
Realised (loss)/gain on disposal of investments		(15,271)	(143,530)	(158,801)	4,657
<b>Net movement in funds</b>		<b>(57,670)</b>	<b>1,699,249</b>	<b>1,641,579</b>	<b>628,442</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	20	673,791	9,637,638	10,311,429	9,682,987
<b>Total funds carried forward</b>	<b>20</b>	<b>616,121</b>	<b>11,336,887</b>	<b>11,953,008</b>	<b>10,311,429</b>

All income and expenditure derive from continuing activities.

The notes on pages 19 to 38 form part of these financial statements.

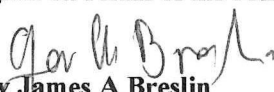
**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**


**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	184,173	200,802
Investment property	14	424,397	162,500
Investments	15	8,389,151	7,986,047
		8,997,721	8,349,349
<b>Current assets</b>			
Debtors	16	1,268,188	550,226
Cash at bank & in hand	17	2,309,343	2,017,680
		3,577,531	2,567,906
<b>Creditors: amounts falling due within one year</b>	18	(293,244)	(93,826)
		3,284,287	2,474,080
<b>Net current assets</b>		3,284,287	2,474,080
<b>Total assets less current liabilities</b>		12,282,008	10,823,429
<b>Creditors: amounts falling due after more than one year</b>	19	(329,000)	(512,000)
		11,953,008	10,311,429
<b>Net assets</b>		11,953,008	10,311,429
<b>Funds</b>			
Restricted	20	616,121	673,791
Unrestricted	20	11,336,887	9,637,638
		11,953,008	10,311,429
<b>Total funds</b>		11,953,008	10,311,429

The financial statements were approved and authorised for issue by the Board on... 19 SEPTEMBER 2023

Signed on behalf of the board of directors

  
Rev James A Breslin  
Chairman

  
David J Greatorex  
Treasurer

**Company Registration No. 01566806**

The notes on pages 19 to 38 form part of these financial statements.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Cash inflow/(outflow) from operating activities</b>	12	1,897,066	(104,266)
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets	13	(3,506)	(2,685)
Purchase of investment properties	14	(261,897)	-
Purchase of investments	15	(5,193,479)	(52,500)
Sale proceeds on investments		3,853,479	49,500
		-----	-----
<b>Net cash outflows from investing activities</b>		(1,605,403)	(5,685)
		-----	-----
<b>Net increase/(decrease) in cash and cash equivalents</b>		291,663	(109,951)
<b>Cash and cash equivalents at 1 January</b>		2,017,680	2,127,631
		-----	-----
<b>Cash and cash equivalents at 31 December</b>		2,309,343	2,017,680
		-----	-----
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand	17	2,309,343	2,017,680
		=====	=====

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **1.1 Basis of preparation of accounts**

The United Reformed Church East Midlands Synod Incorporated is an incorporated charity registered in England and Wales. 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. The address of the registered office is given in the company information on page 3 of these financial statements. The nature of the company's operations and principal activities are to advance the Christian religion in accordance with the Basis of Union and to conduct other ancillary and charitable work in the region of the East Midlands Synod.

The company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the company.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

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 aim and use of each restricted funds is set out in the notes to the financial statements. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **1.3 Income recognition**

All incoming resources are included in the statement of financial activities when there is sufficient certainty that the receipt of the 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.

Grants, where entitlement is not conditional on the delivery of specific performance by the Company, are recognised when the company becomes unconditionally entitled to the grant. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Company earns the right to consideration by its performance.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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Investment income is included when receivable.

Legacies are recognised when they are received or, if before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value can be measured with sufficient reliability.

Rental income is recognised on an accruals basis.

### 1.4 Reversion of buildings and other assets

Where beneficial ownership of a building reverts to the Company on closure of a church or where it has been otherwise decided to transfer assets to the Company from churches within the Synod, the Company takes on the role of Managing Trustee.

The cost or fair value of the assets is then recognised as income and brought onto the balance sheet.

Properties that are held for sale are accounted for as current asset investment properties.

The Directors consider it more appropriate to account for properties that revert to them on closure of a church or are received as donations when beneficial ownership is transferred rather than on completion of any subsequent sale. Properties are therefore recognised at fair value and any appropriate adjustment made on any subsequent sale.

### 1.5 Expenditure recognition

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are recognised when they are agreed or in the case where conditions apply to the grant, when those conditions have been met by the recipient and the grant becomes payable.

### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets with a cost over £500 are capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	Nil
Leasehold improvements	10% straight line basis
Office equipment	15% or 25% straight line basis

Freehold land is not depreciated. Freehold buildings would be depreciated at 2% per annum. However, no depreciation has been provided in the year as the directors believe that the carrying value of land and buildings is less than the residual value. A review of property values is undertaken by the directors each year to ensure that this continues to be the case.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1.7 Freehold land and buildings where the Synod is the custodian trustee**

The Company is the legal owner of various properties as Custodian Trustee on behalf of individual churches of The United Reformed Church in the East Midlands area, as shown in Appendix 1. No value is attributed to these within the accounts.

Freehold land and buildings are only capitalised where they are for the direct use by, and the risks and the benefits of ownership remain with the Company.

Funds realised from the sale of any surplus properties which have reverted back to the Company are shown in the Statement of Financial Activities as voluntary income at cost or fair value.

### **1.8 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

### **1.9 Investments**

Investments are stated at the bid market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus any associated tax recoverable is credited to income on an accruals basis.

### **1.10 Value Added Tax**

Value Added Tax is not recoverable and, as such, is included in the relevant costs in the Statement of Financial Activities.

### **1.11 United Reformed Churches**

In the opinion of the directors, individual United Reformed Churches and Trusts are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not individually disclosed within these accounts except to the extent that grants are made to those Churches.

### **1.12 Pension**

During the year, The United Reformed Church East Midlands Synod Incorporated participated in a multi-employer defined benefit pension plan for employees of The United Reformed Church. The plan's actuary has advised that the assets and liabilities related to United Reformed Church East Midlands Synod Incorporated are not separately identified for the purposes of the disclosures specified under FRS 102. The employer contributions in relation to the pension plan are determined by the United Reformed Church based on advice from a qualified actuary and charged to the Statement of Financial Activities as made.

Subsequent to the year end the scheme was closed and employees now benefit from defined contribution schemes.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 1.13 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 directors, there are no special disclosures required in respect of judgements and estimation uncertainty.

### 2. Income from donations, legacies and grants

	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Donations</b>				
Moderator's Discretionary Fund	3,119	-	3,119	1,280
Welfare Fund	2,310	-	2,310	2,105
General donations	-	-	-	9,824
General Fund	-	6,833	6,833	862
Manse Fund	-	2,955	2,955	-
Brayfield Road Fund	-	-	-	3,931
Safe Guarding Fund	-	-	-	1,000
Retired Ministers Fund	5,000	-	5,000	-
Lay Training Fund	2,700	-	2,700	-
Donations from Closed Churches	-	104,627	104,627	-
Discipleship fund	2,000	-	2,000	-
<b>Grants from the national United Reformed Church:</b>				
Grants for training	-	9,813	9,813	7,401
	15,129	124,228	139,357	26,403

Income from donations, legacies and grants includes £15,129 (2021 - £8,316) of restricted and £124,228 (2021 - £18,087) of unrestricted funds.

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**3. Income from surplus properties**

	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>General Fund – Fair value of surplus properties received pending disposal</b>				
Freeby URC – Church	-	101,000	101,000	-
Friary URC – Church	-	550,000	550,000	-
Rothwell URC – Church Hall	-	200,000	200,000	-
<b>General Fund – Surplus properties received at fair value and subsequently sold</b>				
Anstey URC	-	332,428	332,428	-
Badby URC	-	(912)	(912)	336,722
Lutterworth URC	-	(4,447)	(4,447)	302,556
Rothwell URC – Land	-	85,507	85,507	200,000
Westcotes URC	-	459,896	459,896	-
<b>Manse Fund – Fair value of surplus properties received pending disposal</b>				
48 Rosemead Drive, Oadby	-	415,000	415,000	-
<b>Manse Fund – Surplus properties received at fair value and subsequently sold</b>				
Old Forge Drive, Lond Buckby	-	465,035	465,035	-
Highbury Avenue, Bulwell	-	254,143	254,143	-
Birchwood View, Gainsborough	-	221,299	221,299	-
27 Maurice Drive, Nottingham	-	-	-	350,190
4A Harrowden Road, Wellingborough	-	-	-	269,942
8 Hudson Road, Spalding	-	-	-	260,831
	-	3,078,949	3,078,949	1,720,241

The income from surplus properties was attributable to unrestricted funds in both years.

**4. Investment income**

	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
Interest receivable on cash deposits and loans	2,322	12,719	15,041	102
Income from listed investments	18,568	255,657	274,225	263,409
	20,890	268,376	289,266	263,511

Investment income includes £20,890 (2021 - £16,222) of restricted and £268,376 (2021 – £247,289) of unrestricted funds.

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**5. Incoming resources from activities to further the company's objectives**

	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Other income</b>				
Rental income	-	84,412	84,412	72,845
Training income	-	600	600	-
Sundry income	-	450	450	-
	-	85,462	85,462	72,845

The incoming resources from activities to further the company's objectives were attributable to unrestricted funds in 2021 and 2022.

**6. Grants payable**

	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Grants to individuals:</b>				
Welfare Fund	3,900	-	3,900	3,750
Holiday Fund	400	-	400	1,100
Outreach Fund	4,194	-	4,194	2,000
Retired Ministers Housing Fund	6,442	-	6,442	3,468
Moderators Discretionary Fund	7,103	-	7,103	1,460
Grants to Ministers	-	4,384	4,384	6,332
Ministers education grants	-	5,594	5,594	5,334
Grants for sabbaticals	-	1,451	1,451	1,456
Grants for books	-	900	900	600
Lay Training Fund	9,461	-	9,461	-
Safeguarding Fund	180	-	180	-
Discipleship Development Fund	399	-	399	-
Northants Minsters Fund	850	-	850	-
Northants Clark Fund	1,000	-	1,000	-
<b>Grants to institutions:</b>				
General Mission Fund grants	-	23,255	23,255	26,340
Building Repair Fund grants	-	28,886	28,886	37,653
Timson Legacy grants	-	-	-	23,000
Moorgreen Mission Fund grants	-	-	-	(5,000)
Synod Manse Fund grants	-	23,196	23,196	-
Synod General Fund grants	-	13,965	13,965	-
Church Support Fund	-	22,618	22,618	-
	33,929	124,249	158,178	107,493

Of the total grants payable, £33,929 (2021 - £29,778) of the above costs were attributable to restricted funds. £124,249 (2021 - £77,715) of the above costs were attributable to unrestricted funds.

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**7. Payments to or for Churches**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Repairs, utilities and legal/professional fees		60,738	60,738	38,301
Licences, insurances and professional fees	-	56,978	56,978	56,987
Legal costs on sale of properties – Capital	-	13,057	13,057	-
Legal costs on sale of properties – Manse	-	18,850	18,850	-
Boston URC	-	8,804	8,804	-
7 Minstrel Close	-	4,251	4,251	-
Wellingborough URC - Contribution to the Hub	-	-	-	269,507
West Derbyshire URC	-	-	-	470
	-	162,678	162,678	365,265

Of the total costs from payments to or for churches, £nil (2021 - £4,531) were attributable to restricted funds. £162,678 (2021 - £360,734) of the above costs were attributable to unrestricted funds.

Payments to or for churches includes payments from the designated Church Support Fund to churches of £23,470 (2021 - £8,013).

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**8. Total expenditure**

	Notes	Restricted £	Unrestricted Synod Activities £	Total 2022 £	Total 2021 £
Grants paid for purchase of properties		-	454,987	454,987	346,645
Payments to or for churches	7	-	162,678	162,678	365,265
Grants payable	6	33,929	124,249	158,178	107,493
Training & other events		-	19,284	19,284	10,782
Training staff costs	11	-	48,677	48,677	46,364
Youth & Children's staff costs	11	-	25,959	25,959	22,905
Buildings surveys		-	11,783	11,783	15,864
Pension funding	23	-	-	-	1,500,000
		33,929	847,617	881,546	2,415,318
<b>Other payments</b>					
Bookstall		-	110	110	108
Miscellaneous		-	-	-	14
Committee expenses		-	8,431	8,431	5,425
Pastoral consultants		-	7,530	7,530	9,327
Other		-	4,444	4,444	-
		-	20,515	20,515	14,874
<b>Office costs</b>					
Audit & Accountancy		-	15,514	15,514	14,016
Professional fees		-	-	-	19,697
Depreciation		-	20,135	20,135	46,518
Staff costs	11	-	146,057	146,057	95,253
Rent, repairs & office insurance		-	26,771	26,771	26,901
Office consumables		-	12,532	12,532	12,992
Travel		-	7,272	7,272	3,960
Other expenses		-	1,060	1,060	3,870
Legal fees		-	47,657	47,657	828
Data access request		-	-	-	854
		-	276,998	276,998	224,889
		33,929	1,145,130	1,179,059	2,655,081

£33,929 (2021 - £34,309) of the above costs were attributable to restricted funds. £1,145,130 (2021 - £2,620,772) of the above costs were attributable to unrestricted funds.

**9. Taxation**

The Company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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**10. Surplus for the year**

The surplus for the year is stated after charging:	<b>2022</b>	<b>2021</b>
	£	£
Fees payable to auditors	15,514	14,016
Depreciation of owned assets (Note 13)	20,135	46,518
Loss/(profit) on sale of investments	158,801	(4,657)
Operating lease rentals	3,162	3,105
	<hr/>	<hr/>

**11. Staff costs and directors' remuneration and expenses**

The average number of staff employed during the year was 7 (2021 - 6).

The total staff costs and employees' benefits were as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	173,687	127,360
Social security	12,650	7,667
Pension costs	34,356	29,495
	<hr/>	<hr/>
	220,693	164,522
	<hr/>	<hr/>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

In addition, travel expenses reimbursed to directors amounted to £1,368 for 5 directors (2021 - £168 for 10 directors). Three directors did not claim expenses for costs incurred on behalf of the company.

**12. Reconciliation of net income to net cashflows from operating activities**

	<b>2022</b>	<b>2021</b>
	£	£
Net movement in funds for the year	1,641,579	628,442
Depreciation	20,135	46,518
Decrease/(increase) in fair value of investments	778,095	(883,366)
Loss/(profit) on disposal of investments	158,801	(4,657)
Fair value movement of investment properties	-	(162,500)
Increase in debtors	(717,962)	(242,765)
Increase in creditors	16,418	514,062
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	<u>1,897,066</u>	<u>(104,266)</u>

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**Analysis of net debt**

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash	2,017,680	291,663	2,309,343

**13. Tangible fixed assets**

	Freehold property £	Leasehold improvements £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2022	75,500	168,773	46,404	290,677
Additions	-	-	3,506	3,506
As at 31 December 2022	75,500	168,773	49,910	294,183
<b>Depreciation</b>				
At 1 January 2022	-	50,178	39,697	89,875
Charge for year	-	16,726	3,409	20,135
As at 31 December 2022	-	66,904	43,106	110,010
<b>Net book value</b>				
At 31 December 2022	75,500	101,869	6,804	184,173
At 31 December 2021	75,500	118,595	6,707	200,802

The freehold property comprises an interest in one property jointly owned with the United Reformed Church Retired Ministers Housing Society and is used to provide accommodation to a retired minister. The Company is responsible for a proportionate share of the maintenance of the property.

The Company acts as Custodian Trustee for the churches within the Synod's geographical area. All properties held in the name of the company in this way are not included within the accounts, see Appendix 1.

The leasehold improvements relate to improvement works at 1 Edwards Lane, Sherwood, Nottingham, NG5 3AA. The leasehold improvements are depreciated at 10% per annum on a straight-line basis.

The property is not held as an investment and is stated at cost.

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**14. Investment property**

	<b>Investment Property £</b>
<b>Cost</b>	
At 1 January 2022	162,500
Additions	<u>261,897</u>
At 31 December 2022	<u>424,397</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>424,397</u></u>
At 31 December 2021	<u><u>162,500</u></u>

Investment property is held for charitable purposes. A professional valuation was undertaken on one of the properties on 25 June 2021 by Underwoods LLP, a qualified chartered surveyor. The other investment property was purchased at market value in January 2022. The Directors consider the valuation as at 31 December 2022 to be not materially different to the 25 June 2021 valuation or purchase price.

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**15. Investments**

	At 1 January 2022 £	Additions £	Disposals £	Revaluation £	At 31 December 2022 £
M & G Charifund Income units	2,096,901	-	(2,096,901)	-	-
M & G Charibond Income units	617,690	-	(302,498)	(39,125)	276,067
COIF Charities Fixed Interest Fund – Income Units	25,036	302,498	-	(21,175)	306,359
COIF Property Income units	900,608	-	-	(107,257)	793,351
COIF Global Equity Income units	1,482,689	-	-	(210,248)	1,272,441
COIF Charities Ethical Inv Fund – Income Units	1,578,530	2,626,741	-	(280,218)	3,925,053
Property Income Trust For Charities Fund	147,098	-	(147,098)	-	-
Epworth Affirmative Equity Fund	886,363	313,000	(1,124,676)	(74,687)	-
Epworth Affirmative Fixed Interest Fund	24,601	-	(19,084)	(5,517)	-
Epworth Affirmative Corporate Bond fund	100,341	72,000	(158,553)	(13,788)	-
Epworth Global Fund	97,589	79,000	(163,470)	(13,119)	-
Mayfair Capital Property Income Trust	-	105,814	-	(9,488)	96,326
Epworth Sovereign Bond Fund	-	19,084	-	(935)	18,149
Epworth UK Equity Fund	-	1,116,736	-	3,622	1,120,358
Epworth Global Equity Fund	-	163,470	-	(2,689)	160,781
Epworth Corporate Bond Fund	-	158,552	-	(3,471)	155,081
Market value held for Synod Funds	7,957,446	4,956,895	(4,012,280)	(778,095)	8,123,966
Epworth Affirmative Equity Fund - Cash deposits	28,601	236,584	-	-	265,185
Total investments	<u>7,986,047</u>	<u>5,193,479</u>	<u>(4,012,280)</u>	<u>(778,095)</u>	<u>8,389,151</u>

The fair value of the listed investments is determined by reference to the bid quoted price in an active market at the balance sheet date.

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**16. Debtors**

	2022 £	2021 £
Fair value of church buildings held for resale	1,247,415	536,722
Prepayments & accrued income	20,773	13,504
	1,268,188	550,226

**17. Cash and cash equivalents**

	2022 £	2021 £
Cash and bank deposits	2,309,343	2,017,680

**18. Creditors: Amounts falling due within one year**

	Notes	2022 £	2021 £
Accrued charges & income in advance		47,244	36,326
Grants payable		46,000	57,500
Ministers pension funding	23	200,000	-
		293,244	93,826

**19. Creditors: Amounts falling due after more than one year**

	Notes	2022 £	2021 £
Grants payable		29,000	12,000
Ministers pension funding	23	300,000	500,000
		329,000	512,000

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**20. Reconciliation of movement on funds**

	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
At 1 January 2022	673,791	9,637,638	10,311,429	9,682,987
Incoming resources	36,019	3,721,515	3,757,534	2,395,500
Outgoing resources	(33,929)	(1,145,130)	(1,179,059)	(2,655,081)
Unrealised (losses)/gains on investments	(44,489)	(733,606)	(778,095)	883,366
Realised (losses)/gains on investments	(15,271)	(143,530)	(158,801)	4,657
Transfers	-	-	-	-
At 31 December 2022	616,121	11,336,887	11,953,008	10,311,429

Analysis of individual funds	Balance at 1 January 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2022 £
<b>Restricted</b>						
Welfare Fund	15,566	3,205	(3,900)	-	(2,932)	11,939
Discretionary Fund	5,838	3,119	(7,103)	-	-	1,854
Holiday Fund	8,739	264	(400)	-	(801)	7,802
Lay Training Fund	11,607	2,883	(9,461)	-	(567)	4,462
Outreach Fund	86,695	2,860	(4,194)	-	(9,254)	76,107
Retired Ministers Housing Fund	164,846	10,618	(6,442)	-	(18,467)	150,555
Timson Mission Fund	25,879	684	-	-	-	26,563
Northants Everdon Willis Fund	16,357	862	-	-	(3,246)	13,973
Northants Clark Fund	3,480	-	(1,000)	-	-	2,480
Northants Ministers Special Support Fund	77,047	2,076	(850)	-	(6,956)	71,317
Moorgreen Mission Fund	72,640	-	-	-	-	72,640
Former District Funds	173,997	7,448	-	-	(17,537)	163,908
South East Lincs Pioneer Ministry	10,000	-	-	-	-	10,000
Safeguarding Fund	1,000	-	(180)	-	-	820
Discipleship Development Fund	-	2,000	(399)	-	-	1,601
Carers' fund	100	-	-	-	-	100
<b>Total restricted funds</b>	<b>673,791</b>	<b>36,019</b>	<b>(33,929)</b>	<b>-</b>	<b>(59,760)</b>	<b>616,121</b>
<b>Unrestricted</b>						
General Fund – Unrestricted	3,239,894	2,113,906	(491,741)	(593,891)	(349,466)	3,918,702
Property & Assets Fund – Designated	363,302	-	(20,136)	265,404	-	608,570
Synod Manse Fund – Designated	5,248,252	1,561,659	(535,024)	195	(522,408)	5,752,674
Mission Fund – Designated	136,329	1,613	(23,255)	76,032	(5,262)	185,457
Buildings Repair Fund – Designated	24,954	-	(28,886)	3,932	-	-
Botswana Youth Exchange Fund – Designated	9,110	-	-	-	-	9,110
Church Support Fund – Designated	615,797	44,337	(46,088)	(1,672)	-	612,374
Energy Crisis Fund – Designated	-	-	-	250,000	-	250,000
<b>Total unrestricted funds</b>	<b>9,637,638</b>	<b>3,721,515</b>	<b>(1,145,130)</b>	<b>-</b>	<b>(877,136)</b>	<b>11,336,887</b>
<b>Total</b>	<b>10,311,429</b>	<b>3,757,534</b>	<b>(1,179,059)</b>	<b>-</b>	<b>(936,896)</b>	<b>11,953,008</b>

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**20. Reconciliation of movement on funds (comparative)**

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
At 1 January 2021	634,856	9,048,131	9,682,987	8,953,099
Incoming resources	24,538	2,370,962	2,395,500	1,515,775
Outgoing resources	(34,309)	(2,620,772)	(2,655,081)	(582,265)
Unrealised gains/(losses) on investments	47,854	835,512	883,366	(203,622)
Realised gains on investments	252	4,405	4,657	-
Transfers	600	(600)	-	-
At 31 December 2021	<u>673,791</u>	<u>9,637,638</u>	<u>10,311,429</u>	<u>9,682,987</u>

<b>Analysis of individual funds</b>	<b>Balance at 1 January 2021 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Movements on Investments £</b>	<b>Balance at 31 December 2021 £</b>
<b>Restricted</b>						
Welfare Fund	13,919	2,868	(3,750)	-	2,529	15,566
Discretionary Fund	6,018	1,280	(1,460)	-	-	5,838
Holiday Fund	8,939	209	(1,100)	-	691	8,739
Lay Training Fund	11,334	153	-	-	120	11,607
Outreach Fund	78,305	2,408	(2,000)	-	7,982	86,695
Retired Ministers Housing Fund	147,945	4,811	(3,468)	-	15,558	164,846
Timson Mission Fund	48,871	8	(23,000)	-	-	25,879
Northants Everdon Willis Fund	14,791	878	-	-	688	16,357
Northants Clark Fund	3,480	-	-	-	-	3,480
Northants Ministers Special Support Fund	69,814	1,819	-	-	5,414	77,047
Moorgreen Mission Fund	67,640	-	5,000	-	-	72,640
Former District Funds	153,700	5,173	-	-	15,124	173,997
South East Lincs Pioneer Ministry	10,000	-	-	-	-	10,000
Brayfield Road Fund	-	3,931	(4,531)	600	-	-
Safeguarding Fund	-	1,000	-	-	-	1,000
Carers' fund	100	-	-	-	-	100
<b>Total restricted funds</b>	<b>634,856</b>	<b>24,538</b>	<b>(34,309)</b>	<b>600</b>	<b>48,106</b>	<b>673,791</b>
<b>Unrestricted</b>						
General Fund – Unrestricted	3,693,105	1,129,043	(1,815,278)	(108,617)	341,641	3,239,894
Property & Assets Fund - Designated	244,636	162,500	(46,518)	2,684	-	363,302
Synod Manse Fund – Designated	4,363,479	1,078,006	(686,970)	-	493,737	5,248,252
Mission Fund – Designated	81,761	1,369	(26,340)	75,000	4,539	136,329
Buildings Repair Fund - Designated	32,274	-	(37,653)	30,333	-	24,954
Botswana Youth Exchange Fund – Designated	9,110	-	-	-	-	9,110
Church Support Fund - Designated	623,766	44	(8,013)	-	-	615,797
<b>Total unrestricted funds</b>	<b>9,048,131</b>	<b>2,370,962</b>	<b>(2,620,772)</b>	<b>(600)</b>	<b>839,917</b>	<b>9,637,638</b>
<b>Total</b>	<b>9,682,987</b>	<b>2,395,500</b>	<b>(2,655,081)</b>	<b>-</b>	<b>888,023</b>	<b>10,311,429</b>

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 21. Analysis of net assets between the funds

	Restricted £	Unrestricted £	Total 2022 £	Total 2021 £
Tangible fixed assets	-	184,173	184,173	200,802
Investment property	-	424,397	424,397	162,500
Investments	462,477	7,926,674	8,389,151	7,986,047
Other net assets	153,644	2,801,643	2,955,287	1,962,080
	616,121	11,336,887	11,953,008	10,311,429

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### 22. Funds

#### Restricted Funds

Restricted Funds represent donations received for specific purposes. These are outlined below:

Welfare Fund – A fund for small welfare support grants to widows and widowers of deceased ministers.

Discretionary Fund – Income from gifts by churches and individuals to be used at the Moderator's discretion.

Holiday Fund – To assist ministers and their families to take a holiday.

Lay Training Fund – To support lay people undertaking training.

Outreach Fund – To encourage evangelism particularly in smaller churches.

Retired Ministers Housing Fund – To provide small improvements to accommodation occupied by retired ministers.

Timson Mission Fund – A legacy to support the United Reformed Church in Nottinghamshire and the borough of Northampton.

Northants Everdon Willis Fund, Northants Clark Fund and Northants Ministers Special Support Fund – Three funds inherited from the disbanded Northants Trust, to be used for the support of churches in the Northants area.

Moorgreen Mission Fund – A fund derived from the proceeds of sale of the former Moorgreen United Reformed Church, to be used for the support of churches operating in the Erewash area.

Former District Fund – These are a range of small funds which were left over from the abolition of Synod District Councils which are available for specific charitable purposes in the relevant district areas.

South East Lincs Pioneer Ministry - Fund derived from a donation from Gainsborough URC, to support the work of the developing Ecumenical work of the Heath Christian Partnership.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 22. Funds (continued)

#### Restricted Funds (continued)

Safeguarding Fund - Fund for equipment for safeguarding officer.

Carers Fund – Funds to assist Carer’s expenses.

Discipleship Development Fund - Fund to contribute to the development of lay people in or connected with the URC including personnel costs, facilities, travel, courses etc.

#### Unrestricted Funds

Comprise funds administered by the directors for the furtherance of the charitable objects of the Company.

#### Designated Funds

These are included within Unrestricted Funds, the purpose of the funds having been determined by the directors in order to allocate resources within unrestricted funds for specific projects:

Property and Assets Fund – Represents the fixed assets and investment properties held by the Synod.

Synod Manse Fund – Designated for the purchase and maintenance of manses.

Mission Fund – Designated for the furtherance of mission within the Synod.

Buildings Repair Fund – Designated for the maintenance and repair of churches.

Botswana Youth Exchange Fund – Designated to provide support for exchange visits by young people going to and coming from Botswana.

Church Support Fund – Designated for the purchase and development of churches using the sales proceeds received from historical property sales.

Energy Crisis Fund – Designated as an emergency church support scheme to assist with inflated energy costs.

#### Fund transfers between unrestricted funds

£75,000 was transferred out of the Synod General Fund into the Synod Mission Fund - Designated to support this fund.

£3,932 was transferred out of the Synod General Fund into the Buildings Repair Fund to support this fund.

£265,404 was transferred out of the Synod General Fund to the Property & Assets Fund to support the capital refurbishments and asset purchases that were incurred during the period.

£195 was transferred out of the Church Support Fund to the Synod General Fund.

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# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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£1,031 was transferred out of the Church Support Fund to the Synod Mission Fund.

£445 was transferred out of the Church Support Fund to the Synod General Fund.

£250,000 was transferred out of the Synod General Fund into the Energy Crisis Fund to create this fund.

### **23. Lay Staff Defined Benefit Pension Scheme**

#### **Lay Staff Defined Contribution Scheme**

The company contributed £28,283 (2021 - £28,464) to the United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff. The United Reformed Church is the principal employer in the scheme which is administered by TPT Retirement Solutions (formerly The Pensions Trust). The scheme is a defined benefit scheme but there is no agreement to charge the net defined cost to participating employers, and it is therefore not possible to identify its share of the underlying assets and liabilities. Each employer in the scheme pays a common contribution rate. The most recent formal actuarial review of the scheme was at 30 September 2020, when the scheme had a surplus of £2,689,000. The assumptions underlying that valuation include:

- Discount rate of 1.4% per annum;
- Pensionable earnings growth of 2.5% for three years, 2.75% thereafter;
- Price inflation and pension increases of 2.65%; and
- Retirement age for active members of 65, with maximum commutation.

The Scheme closed to future accrual following the year end and a new defined contribution scheme established.

#### **Ministers' Pension Scheme**

Pensions for most ministers were provided by The United Reformed Church Ministers' Pension Fund. This Fund is a defined benefit pension scheme, and the assets are invested and managed by an independent trustee. The scheme was closed to future accrual at the end of February 2023 and a new defined contribution scheme has been established.

The actuarial valuations of the former scheme were performed by a qualified actuary. The last actuarial valuation was at 1 January 2021 and this was formerly agreed on 23 March 2022. That valuation has been updated for the purposes of the United Reformed Church Trust accounts for the year ended 31 December 2022 and showed a surplus of £13,494,000 under FRS 102.

The scheme was funded by contributions by individual churches to the Ministry and Mission Fund of the United Reformed Church Trust, rather than by the Synods including this Company. The major assumptions used by the actuary in assessing scheme liabilities on a FRS 102 basis were:

- Discount rate of 4.8% per annum;
- Future stipend increases of 2.95% per annum;
- Future pension increases of 3.35% per annum; and
- Life expectancy at age 65 of 23.8 years for male members and 25.3 years for female members.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 24. Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than one year	2,199	3,162
Later than one and not later than five years	<u>940</u>	<u>3,139</u>
	<u>3,139</u>	<u>6,301</u>

### 25. Contingent liabilities

A legal charge was created on 13 November 2008 in favour of the Castle Cavendish Foundation (formerly Neighbourhood Development Company) in respect of freehold land and property known as Boulevard United Reformed Church, 49 Gregory Boulevard, Hyson Green, Nottingham, NG7 5JA, for £75,000. The charge is registered against the Company as Custodian Trustee of the property and related to funds put into a local project through the Castle Cavendish Foundation. The funds are only repayable should the property be sold to a non-qualifying body.

### 26. Related party transactions

In the opinion of the directors individual United Reformed Churches and Trusts and Ministers are not considered to be related parties as the company's relationship with them, is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not separately disclosed within these accounts.

Details of transactions with directors are given in note 11 to the financial statements.

### 27. Financial instruments

The Company's financial instruments are carried at cost (amortised if appropriate) except as follows:

	2022 £	2021 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost	2,309,343	2,017,680
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 15)	8,389,151	7,986,047
<i>Financial liabilities</i>		
Measured at amortised cost	622,244	605,826

### 28. Role of the company within the East Midlands Synod

The Company is the registered owner of various United Reformed Churches properties within the area covered by the East Midlands Synod. The properties concerned are listed in Appendix 1 to the accounts. As the Company derives no benefit from the ownership, the properties are not recognised within these accounts.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**28. Role of the company within the East Midlands Synod (continued)**

Six properties were sold during the year which were surplus to requirements and under the terms of the United Reformed Church Acts the proceeds of sale reverted to the Company.

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2022

These properties are registered in the name of the Trust Company, but the responsibility for their upkeep and maintenance rests with the individual Churches or their tenants under the terms of respective leases.

	<b>Location</b>		<b>Address</b>
1.	Buxton	Manse	13 Lismore Grove, SK17 9AW
2.	Buxton	Church	Hardwick Square East, SK17 6PT
3.	Calow	Church	Top Road, S44 5SY
4.	Holymoorside	Church	Cotton Mill Hill, S42 7EJ
5.	Chesterfield, Rose Hill	Church	22 Soresby Street, S40 1TN
6.	Chesterfield, Rose Hill	Manse	190 Hunloke Avenue, S40 3EB
7.	Chesterfield, St Andrews	Church	187 Newbold Road, S41 7BE
8.	Chesterfield, St Andrews	Manse	187 Newbold Road, S41 7BE
9.	Alvaston	Church	Baker Street, DE24 8SD
10.	Carlton Road	Church	Carlton Road, DE23 6HE
11.	Derby Central	Church	Stuart House, Green Lane, Derby DE1 1RS
12.	Derby Central	Manse	57 Moorway Lane, DE23 7FR
13.	Little Eaton	Church	113 Alfreton Road, DE21 5DF
14.	Mackworth	Church	Enfield Road, DE22 4DG
15.	Mackworth	Manse	29 Cricklewood Road, DE22 4DP
16.	Repton	Church	Pinfold Lane, DE65 6GH
17.	Ilkeston	Church	Wharncliffe Road, DE7 5GW
18.	Ilkeston	Manse	84 Summerfields Way, DE7 9HF
19.	Marlpool	Church	Chapel Street, DE75 7NA
20.	Marlpool	Manse	7 Princess Close, DE75 7TX
21.	Eastwood	Church	Alexandra Street, NG16 3BD
22.	Melbourne	Church	High Street, DE73 8GJ
23.	Melbourne	Manse	24 Spinney Hill, DE73 8GT
24.	Westwood	Church	Palmerston Street, NG16 5JA
25.	West Derbys (Wirksworth)	Church	Coldwell Street, DE4 4FB
26.	West Derbys (Wirksworth)	Other	Glenorchy Centre, DE4 4FF
27.	West Derbys (Wirksworth)	House	The Cottage, DE4 4FF
28.	West Derbys (Wirksworth)	Manse	10 The Woodlands, DE4 4PG
29.	Earl Shilton	Church	High Street, LE9 7LR
30.	Earl Shilton	Garden	83 High Street, LE9 7LR
31.	Enderby	Church	Chapel Street, LE19 4NE
32.	Enderby	Hall	Chapel Street, LE19 4NE
33.	Enderby	Manse	8 Chapel Street, LE19 4NE
34.	Whetstone	Church	High Street, LE8 6LP
35.	Groby	Church	Chapel Hill, LE6 0FE
36.	Hinckley	Church	The Borough. LE10 1NL
37.	Hinckley	Manse	26 Windrush Drive, LE10 0NY
38.	Christ Church, Leicester	Church	Dumbleton Avenue. LE3 2EG
39.	St. Stephen's	Church	De Montfort Street. LE1 7GB
40.	St. Stephen's	Manse	11 Scholars Walk. LE2 1RR
41.	Westcotes	Church	Hinckley Road, LE3 0TG
42.	Wycliffe	Church	The Common, LE5 6EA
43.	Bardon Park	Church	Bardon Hill,. LE67 1TD
44.	Melton Mowbray	Church	Chapel Street. LE13 1LZ
45.	Wigston Magna	Church	Long Street,. LE18 2AJ

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2022

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	<b>Location</b>		<b>Address</b>
46.	Wigston Magna	Manse	Long Street. LE18 2AJ
47.	Wigston Magna	Land	Newton Lane
48.	Loughborough	Church	39 Frederwick Street. LE11 3BH
49.	Loughborough	Manse	127 Valley Road. LE11 3PY
50.	Abbots Road	Church	Abbots Road South, LE5 1DA
51.	Abbots Road	Manse	65 Downing Drive. LE5 6LL
52.	Braunstone	Church	Gooding Avenue, LE3 1JN
53.	Braunstone	Hall	Gooding Avenue, LE3 1JN
54.	Oadby	Church	Rosemead Drive. LE2 5SF
55.	Saffron Lane	Church	Saffron Lane, LE2 6TE
56.	Boston	Church	232 London Road, PE21 7AY
57.	Bourne	Church	Eastgate,. PE10 9JY
58.	Gainsborough	Church	Church Street. DN21 2JR
59.	Gainsborough	Manse	28 Birchwood View, DN21 1WA
60.	Grantham	Manse	6 Kenwick Drive. NG31 9DP
61.	Grimsby	Church	Weelsby Road. DN32 0PR
62.	Grimsby	Manse	36 Weelsby Road, DN32 0PR
63.	Horncastle	Graveyard	Graveyard
64.	Lincoln, Trinity	Church	Garmston Street, Lincoln, LN2 1HZ
65.	Lincoln, Trinity	Manse	9 Oakleigh Drive, LN1 1DG
66.	Ermine	Church	Sudbrooke Drive, LN2 2EF
67.	Peterborough St Andrews	Manse	51 Huntsmans Gate, PE3 9AU
68.	Peterborough, Westgate Church	New Manse	17 Thorpe Lea Road, PE3 6BX
69.	Peterborough, Westgate Church	New House	Westgate, PE1 1RG
70.	Peterborough, Westgate Church	New Church	Westgate, PE1 1RG
71.	Riverside, Sleaford	Church	Southgate, NG34 7R
72.	Riverside, Sleaford	Manse	47 Bristol Way, NG34 7AE
73.	Spalding	Church	Pinchbeck Road, PE11 1QF
74.	Spalding	Hall	Pinchbeck Road, PE11 1QF
75.	Stamford	Church	Star Lane, PE9 1PH
76.	Stamford	Manse	165 Casterton Road, PE9 2XZ
77.	Stamford	Hall	Broad Street. PE9 1PG
78.	Stamford	Shops	Broad Street, PE9 1PG
79.	Castle Square, Wisbech	Church	Castle Square, PE13 1HB
80.	Peterborough Christ Church	Church	Orton Goldhay, PE2 5JJ
81.	Brigstock	Church	6 Mill Lane. NN14 3HG
82.	Flore	Church	Chapel Lane, NN7 4LQ
83.	Flore	Hall	Chapel Lane, NN7 4LQ
84.	Flore	House	12 Kings Lane, NN7 4LQ
85.	Weedon	Church	Church Street, NN7 4PL
86.	Weedon	Hall	Church Street, NN7 4PL
87.	Weedon	Manse	14 Cavalry Fields, NN7 4TG
88.	Corby	Church	Elizabeth Street, NN17 1PN
89.	Daventry	Church	45 Sheaf Street, NN11 4AA
90.	Daventry	Manse	3 Kingsley Avenue, NN11 4AN

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2022

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	<b>Location</b>		<b>Address</b>
91.	Daventry	House	Sheaf Street, NN11 4AA
92.	Daventry	Hall	45 Sheaf Street, NN11 4AA
93.	Dean	Church	Upper Dean, PE18 0LY
94.	Dean	Manse	The Manse, PE18 0LT
95.	Desborough	Church	Union Street, NN14 2RH
96.	Desborough	Hall	Union Street, NN14 2RH
97.	Great Doddington	Church	Chapel Lane. NN29 7TJ
98.	Harrold	Church	120 High Street, MK43 7BJ
99.	Harrold	Hall	121 High Street, MK43 7BJ
100.	Harrold	Other	122 High Street, MK43 7BJ
101.	Olney	Church	High Street, MK46 5DH
102.	Olney	Manse	27 Midland Road, MK46 4BL
103.	Olney	Factory	Midland Road
104.	Yardley Hastings	Manse	Bridge Cottage. NN7 1EL
105.	Kettering, London Road	Church	London Road, NN15 7PF
106.	Kettering, London Road	Manse	2 Wells Close, NN15 7RG
107.	Geddington	Church	Queen Street, NN14 1AZ
108.	Kilsby	Church	Chapel Street, CV23 8XE
109.	Long Buckby	Church	Brinton Road, NN6 7RW
110.	Long Buckby	Halls	Brinton Road, NN6 7RW
111.	Crick	Church	Chapel Lane. NN6 7TW
112.	Abington Avenue	Church	Abington Avenue, NN1 4QA
113.	Abington Avenue	Manse	17 Hillside Way. NN3 3AW
114.	Abington Avenue	Garage	Abington Avenue, NN1 4QA
115.	Castle Hill, Northampton	Church	Castle Hill, NN1 2RT
116.	Doddridge Memorial	Church	109 St James Road, NN5 5DZ
117.	Doddridge	Other	Marlborough Road
118.	Duston	Church	Main Road, NN5 6JF
119.	The Headlands	Church	Northampton. NN3 2NU
120.	Rothwell	Church	Fox Street, NN14 8NA
121.	Rothwell	Manse	Fox Street. NN14 8NA
122.	Rothwell	Fields	
123.	Creton	Church	High Street. NN6 8NA
124.	Wellingborough	Church	High Street, NN8 4HR
125.	Wellingborough	Hall	46-50 Palk Road, NN8 1HR
126.	Wellingborough	Hall	Sale, Hall, NN8 4JT
127.	Hucknall	Church	Farley Grove, NG15 6FG
128.	Sutton-in-Ashfield	Church	High Pavement, NG17 1BT
129.	Sutton-in-Ashfield	Hall	High Pavement, NG17 1BT
130.	Beeston	Church	Boundary Road, NG9 2RF
131.	Friary, West Bridgford	Manse	61 Melton Gardens, NG12 4BJ
132.	Keyworth	Church	Nottingham Road, NG12 5FB
133.	St Andrew's with Castle Gate	Manse	20 Brookview Drive, NG12 5JN
134.	Keyworth	Hall	Nottingham Road, NG12 5FB
135.	Sherwood	Church	1 Edwards Lane, NG5 3AA
136.	Arnold	Church	Calverton Road, NG5 8FH
137.	Arnold	Hall	Calverton Road, NG5 8FH
138.	Boulevard	Church	Gregory Boulevard, NG7 5JA

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**THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD  
INCORPORATED**

**APPENDIX 1  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Location</b>		<b>Address</b>
139.	Bulwell	Church	Broomhill Road, NG6 9GJ
140.	Worksop	Hall	Queen Street, S80 2AN
141.	Long Eaton	Church	Nottingham Road, NG10 1HQ
142.	The Dales	Church	Parkdale/Eastdale Road, NG3 7GL
143.	Newport Pagnell	Church	High Street, MK16 8AB
144.	Newport Pagnell	Hall	High Street, MK16 8AB
145.	Newport Pagnell	Manse	25 Alexandra Drive, MK16 0JX
146.	Paulerspury	Church	High Street, NN12 7NA
147.	Paulerspury	Land	Land at rear of Church
148.	Potterspury	Church	Church End, NN12 7PX
149.	Potterspury	Hall	Church End, NN12 7PX
150.	Potterspury	Manse	Church End, NN12 7PX
151.	Trinity Fishermead	Manse	60 Padstow Avenue, MK6 2ES
152.	Yardley Gobion	Church	Chestnut Road, NN12 7TW
153.	Littleover	Manse	3 Cherry Plum Close, DE23 8DW
154.	Castle Hill	Manse	2 Harlestone Close, NN5 7BD
155.	St Andrew's with Castle Gate	Church	Goldsmith Street, NG1 5JT
156.	North Lincolnshire	Manse	21 Salisbury Drive, LN4 2SW
157.	Derby Central	Bungalow	Brayfield Road, DE23 6LD
158.	Wellingborough	Manse	79 Glenvale Park, NN8 6BD

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

England & Wales - Charity number 511712

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# Accounts

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**Company Registration No. 01566806 (England and Wales)  
Charity No. 511712**

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

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The Directors present their report and the audited financial statements of the company for the year ended 31 December 2021.

The Company's objectives are to advance the Christian religion for the benefit of the public in accordance with the doctrines and principles, and Basis of Union of the United Reformed Church. In pursuit of this, the Company supports the East Midlands Synod of the United Reformed Church and hold monies, investments and properties for these purposes, and is registered as a Charity. The directors have therefore adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Company's governing document, the Charities Act 2011 and 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 published in October 2019.

### Reference and administrative details

**Full name** The United Reformed Church East Midlands Synod Incorporated

**Registered company number** 01566806

**Registered charity number** 511712

### Directors

#### A Directors

Rev A Camilla Veitch (appointed 13 April 2021)

Mr David J Greatorex

Rev Geoffrey S Clarke

#### B Directors

Ms Catriona M A Wheeler

Rev James A Breslin

Mr James W E Wild

Rev Lesley A Moseley (appointed 19 January 2021)

Mr Ronald C Kenyon

Mr Jonathan A Heard (resigned 13 July 2022)

Mr Vaughan Griffiths

**Registered office** 1 Edwards Lane  
Sherwood  
Nottingham  
NG5 3AA

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>Bankers</b>	The Royal Bank of Scotland plc 38 Market Place Wigan WN1 1PJ
	Barclays Bank plc Sherwood Group PO Box 57 Mansfield NG18 1HT
<b>Auditors</b>	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
<b>Solicitors</b>	Chattertons Legal Services Limited St. Swithin's Court 1 Flavian Road Lincoln LN2 4GR

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Structure, Governance and Management**

#### **Objectives and aims**

The Company's objectives are to advance the Christian religion in accordance with the Basis of Union and to conduct other ancillary and charitable work in the region of the East Midlands Synod. The Synod encourages, equips and enables churches to carry out mission in the East Midlands region for the benefit of the public.

#### **Constitution**

The Governing Documents of the Company are the United Reformed Church Act 1972 as amended by the United Reformed Church Act 1981 and the United Reformed Church Act 2000 and its Memorandum and Articles of Association. The Company administers finances and property and provides general guidance, for the benefit of the churches in the Synod.

The company is limited by guarantee and does not trade with a view to profit.

#### **Appointment of Directors**

The Moderator, Clerk and Treasurer of the East Midlands Synod and the Convenor of the Synod Finance Group are ex-officio directors ("A Directors") and have the same voting rights as the other directors. The remaining directors ("B Directors") are nominated by Synod and appointed by the Members. Until otherwise determined by a meeting of Synod, the number of Directors shall not be less than four nor more than twelve of whom at least five must be B Directors. A B Director may not be a member of the Synod Council and at least two thirds or six of the B Directors (whichever is greater) must be members of the United Reformed Church. B Directors shall retire after a continuous period of six years but are eligible for reappointment to the Board.

The directors do not have any interests in the any shares of the company as the company is limited by guarantee. In the event of the company being wound up, personal liability is limited to an amount not exceeding £1. No remuneration is paid to the directors for their duties as directors.

#### **Induction and Training**

Directors have access to all relevant documents regarding the Company and are encouraged to keep up to date with changing legislation.

#### **Related parties**

In the opinion of the Directors individual United Reformed Churches and Ministers are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Achievement and Performance**

The deficit for the year before movements in the value of investments amounted to £259,581 (2020 – surplus of £933,510), but this included capital receipts of £1,720,241 (2020 – £1,046,209) from the sale of properties no longer required by Churches within the Trust’s area of activities. Grants made for the purchases of manses amounted to £346,645 (2020 - £nil). Consequently, after adjusting for sales and purchases of properties, the net deficit before investment movements amounted to £1,633,177 (2020 – deficit of £112,699).

The value of the Company’s investments increased by £888,023 (2020 – decreased by £203,622) during the year because of the purchase of additional units and the movements in the market value of equities generally. There were acquisitions of £52,500 (2020 - £nil) and disposals of £44,843 (2020 - £nil) in the year and the Company realised a gain of £4,657 (2020 – £nil) on the disposal of investments in the period.

A significant amount of time is voluntarily given by many people to support the smooth and efficient running of The Synod. This includes contributions of individual church members across the Synod area, and particularly those who have membership of the various committees and groups that form the management of the operating side of Synod. The convenors of these meetings give many hours each year and two Synod Officers (Clerk and Treasurer) give the equivalent of at least one full time employee between them.

### **Public Benefit**

The Company pays due regard to the Charity Commission’s general guidance on public benefit when reviewing the aims and objectives of the Company and in planning future activities.

The Company supports the activities of Churches in the East Midlands Synod by, for example, facilitating:

- The provision of regular Christian public worship open to all;
- Christian teaching and activities for children and young people;
- Pastoral care of people who are lonely, sick, bereaved, or distressed in other ways, within and beyond their congregations;
- Service to the local community through, inter alia, food banks, drop in centres, luncheon clubs, counselling services, youth clubs and other children’s work;
- The use of their buildings for a wide variety of community uses, either rent free or at levels below commercial rents;
- Training for the volunteers who make up most of the staffing for these activities;
- Local churches to work in partnership with other churches, community groups and local authorities.
- Training Days were offered online for the ministers of the Synod during the pandemic, to offer support and encouragement;
- Daily evening prayers held online on Facebook and posted on YouTube, led by the Moderator and a team of people from across the Synod and also from Hellevoetsluis in the Netherlands and Columbus Ohio in the USA. Open to all;
- Online prayers twice a month for the ministers in the Synod led by the Moderator;
- During the pandemic inductions and ordinations were enabled to take place in a positive way – either completely online or hybrid, thanks to technical support made available. This ensured that the work of ministry and mission did not need to be put on hold unnecessarily despite the impact of the pandemic;

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**REPORT OF THE DIRECTORS AND STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

- Families of ministers who have died were able to join in from afar for acts of remembrance at Synod worship, thanks to the meetings being live streamed/held on YouTube; and
- Churches being helped to access advice on installation of digital/technical equipment thanks to small funding scheme.

The Company also runs, when circumstances permit, a number of programmes for children and young people.

The Company provides resources to support local churches in the management and maintenance of their buildings, to ensure property is kept in good repair.

The Company also supports specific projects by the provision of grants. Applications are considered regularly and in 2021 grants were approved for the following projects:

Church	Project	Fund	2021 £	2020 £
<b>New Grants approved:</b>				
Grimsby	Oasis Hub	Mission Fund	-	15,500
Pioneer Ministry	South East Lincoln	Mission Fund	-	20,500
Corby URC	Church roof repair	Building repair fund	-	6,860
Bulwell URC	Toilet upgrade	Building repair fund	-	10,000
Flore URC	Church roof repair	Building repair fund	-	10,000
Grobby URC	Church roof repair	Building repair fund	-	10,000
Marlpool URC	Theatre project	Moorgreen Mission Fund	(5,000)	5,000
St Andrews, Peterborough URC	Works to Manse	Manse fund	-	6,930
Bulwell URC	Family outreach project	Timson Fund	15,000	-
Loughborough URC	Church and community centre manager	Mission Fund	11,340	-
Lubbesthorpe URC	Pioneer worker	Mission Fund	8,000	-
Bulwell URC	Family outreach project	Timson Fund	8,000	-
Bulwell URC	Family outreach project	Mission Fund	7,000	-
Hinckley URC	Stonework repair	Building repair fund	10,000	-
West Derbyshire URC	Window replacement	Building repair fund	10,000	-
Lutterworth URC	Church roof repair	Building repair fund	12,820	-
			<u>77,160</u>	<u>84,790</u>
Other grants approved / paid (each less than £5,000)			30,333	41,160
<b>Total grants (Note 6)</b>			<u>107,493</u>	<u>125,950</u>

**Reconciliation of grant creditors and payments**

Total grant creditor brought forward (Notes 18 and 19)	61,500
Grants approved in the year (Note 6)	107,493
Grants paid during the year	<u>(99,493)</u>
Total grant creditor carried forward (Note 18 and 19)	<u>69,500</u>

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **Reserves and Reserves Policy**

At 31 December 2021 the Company had unrestricted reserves of £9,637,638 (2020 - £9,048,131). Included in this sum are fixed assets of £200,802 (2020 - £244,635), investments of £7,986,047 (2020 - £7,095,024) and investment property of £162,500 (2020 - £nil) that are held primarily for income generation purposes to support the continuing work of the Synod.

The Company aims to retain a minimum level of cash in the bank of circa £100,000 to meet short term funding requirements. It is believed that substantially all investments are readily available to be sold, if the need should arise, to meet medium term funding requirements. The Directors are satisfied with the current cash and reserves position, given the potential commitments anticipated.

Payments from designated and restricted funds are in accordance with need, the timing of which is uncertain given the potential commitments anticipated.

### **Investments Policy**

Funds held by the Company are from time to time invested for the benefit of the Synod's continuing activities. The Trust's powers of investment are given under the Articles of Association of the Company and by general charitable law.

The Trust seeks to ensure that such funds are prudently invested and that an appropriate balance is struck between risk and reward, balancing requirements for current income and future capital appreciation to safeguard the future of the Synod.

The Trust takes reasonable care when making any investment and considers the spread and suitability for the Synod of all its investments, seeking to achieve a growing level of income and capital growth with a low to medium level of risk.

All investments are held in pooled funds and the Trust seeks to ensure its investments comply in all material respects with the ethical policies agreed by the Synod.

The performance of the Synod's fund managers and investments is monitored by reference to appropriate benchmark returns.

### **Risk Management**

The Directors are responsible for assessing the risks to which the Company is exposed and for establishing systems to mitigate those risks. The Trust maintains a risk register and considers external and internal risks to which the Company is exposed. This register is reviewed annually.

The Directors have considered numerous factors which could have a negative effect on the Company's ability to pursue its aims, considering both the likelihood of those recurring and the significance of their impact. These cover governance, finance, property, office functionality, legal, human resources and local Church issues.

Significant risks identified include:

- Synod functions could not be undertaken owing to unforeseen events;
- An inability to provide Churches with appropriate services for financial or other reasons;

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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- Failure to adhere to legal guidelines and appropriate regulatory frameworks in the activities of the Trust;
- Irreconcilable differences between the Trust and a local church over trusteeship;
- Safeguarding issues involving Synod or Church staff/members;
- Synod or local church activities that result in significant adverse publicity bringing the Synod and/or the United Reformed Church into disrepute; and
- Difficulties in appointing and retaining appropriate personnel as trustees with the requisite experience and skills to ensure continuity of activities.

The Directors will continue to review and monitor these risks and the adequacy of the systems in place to reduce them.

### Properties held on behalf of Churches

The Company is also the registered owner of certain church properties within the geographical area of the Synod. Neither the Company nor its directors have any operational powers over the properties but upon closure or dissolution of the particular churches, the properties or proceeds of sale may revert to the Company.

The directors believe that they act as custodian trustees for these properties as the Company derives no benefit from holding the title to the properties and the directors have no direct control of the properties. They therefore consider it inappropriate to attribute any value to them in the balance sheet of the company. A full list of the properties concerned as at 31 December 2021 is included at Appendix 1.

### Summary

The total net assets of the Company increased over the year from £9,682,987 to £10,311,429.

	2021	2021	2020	2020
	£	%	£	%
Investments	7,986,047	77.4	7,095,024	73.3
Tangible fixed assets	200,802	2.0	244,635	2.5
Investment property	162,500	1.6	-	-
Other net assets	1,962,080	19.0	2,343,328	24.2
Total	10,311,429	100.0	9,682,987	100.0

### Future outlook

The Directors are mindful of the effects of the increases in costs arising from the high rate of inflation both on the company's own costs and those of the churches within the Synod, and their members, while the outlook for investment returns is also uncertain. The Directors are also concerned at the impact that the Covid-19 outbreak has had on the finances and size of many congregations of churches within the Synod area. This may result in the closure of some churches in the medium term and the realisation of surplus properties. Combined with a reduction in the deployment of ministers over the last ten years, the Directors are reviewing whether any potentially excess funds might be redeployed from the Manse fund to the General Fund to facilitate additional work for the benefit of the remaining churches within the Synod.

During the year, the Synod agreed to make a contributions of £1,500,000 to the United Reformed

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**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**REPORT OF THE DIRECTORS AND STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Church Ministers' Pension Scheme, as part of a combined approach with other Synods, in anticipation of a projected deficit in excess of £20,000,000 at the next triennial valuation. £1,000,000 of this was paid during the year while a further £500,000 will be paid over the next five years. Provision has been made for the full amounts payable.

It is anticipated that the Scheme will be closed to future accrual from 31 December 2022 and that future contributions will be directed towards a new defined contribution scheme. However, the increasing maturity of the final salary Scheme is likely to require a move to a lower risk funding model by 2030 which may require significant additional funding, in part dependent on a number of factors including investment returns, movements in interest rates and any changes in the projected mortality rate.

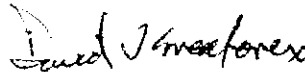
The directors continue to review the governance and financial strategy of the Company and will continue to pursue policies that advance the religious and charitable activities within the local communities that are served by the Synod.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein.

Signed on behalf of the directors:



Ronald C Kenyon  
Chairman



David J Greator  
Treasurer

Dated: 20.09.2022

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## STATEMENT OF THE DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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### Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of affairs of the company and of the incoming resources and application of resources of the company for that period.

In preparing these financial statements the directors are required to:

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

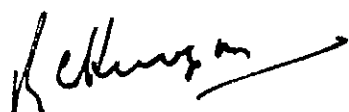
The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

### Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

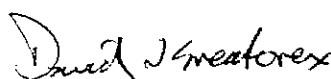
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the directors:



Ronald C Kenyon

**Chairman**



David J Greatorex

**Treasurer**

Dated: 20.09.2022

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**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Opinion**

We have audited the financial statements of The United Reformed Church East Midlands Synod Incorporated (the 'company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 December 2021 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

**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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to the exemption from the requirements to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

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**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation;
- review of correspondence with and reports to the regulators, including correspondence with the Charity Commission;
- enquiries of management in so far as they related to the financial statements; and
- testing of journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the 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.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**Roger Merchant (Senior Statutory Auditor)  
For and on behalf of UHY Hacker Young**

Dated: .....

**Chartered Accountants  
Statutory Auditor**

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Restricted	Unrestricted	Total 2021	Total 2020 (as restated)
		£	£	£	£
<b>Income and endowments from:</b>					
Income from donations, legacies and grants	2	8,316	90,932	99,248	109,828
<b>Income from charitable activities:</b>					
Income from surplus properties	3	-	1,720,241	1,720,241	1,046,209
Synod churches donations		-	312,500	312,500	105,816
Other income	5	-	-	-	255
Investment income	4	16,222	247,289	263,511	253,667
<b>Total income and endowments</b>		<b>24,538</b>	<b>2,370,962</b>	<b>2,395,500</b>	<b>1,515,775</b>
<b>Expenditure on charitable activities:</b>					
Grants paid for purchase of properties	8	-	346,645	346,645	-
Payments to or for churches	7	4,531	360,734	365,265	124,858
Grants payable	6	29,778	77,715	107,493	125,950
Training costs	8	-	57,146	57,146	47,994
Youth & children's work costs	8	-	22,905	22,905	43,085
Staff pension costs	11	-	29,495	29,495	37,611
Building surveys	8	-	15,864	15,864	9,468
Other payments	8	-	14,874	14,874	11,622
Pension Scheme deficit funding	8 & 23	-	1,500,000	1,500,000	30,000
Office costs	8	-	195,394	195,394	151,677
<b>Total expenditure</b>	<b>8</b>	<b>34,309</b>	<b>2,620,772</b>	<b>2,655,081</b>	<b>582,265</b>
Net (expenditure)/income		(9,771)	(249,810)	(259,581)	933,510
Transfers between funds	20	600	(600)	-	-
<b>Net expenditure/(income)</b>		<b>(9,171)</b>	<b>(250,410)</b>	<b>(259,581)</b>	<b>933,510</b>
<b>Other recognised gains / (losses):</b>					
Unrealised gain/(loss) on investments	15	47,854	835,512	883,366	(203,622)
Realised gain on disposal of investments		252	4,405	4,657	-
<b>Net movement in funds</b>		<b>38,935</b>	<b>589,507</b>	<b>628,442</b>	<b>729,888</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	20	634,856	9,048,131	9,682,987	8,953,099
<b>Total funds carried forward</b>	<b>20</b>	<b>673,791</b>	<b>9,637,638</b>	<b>10,311,429</b>	<b>9,682,987</b>

All income and expenditure derive from continuing activities.

The notes on pages 19 to 39 form part of these financial statements.

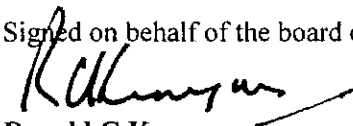
**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

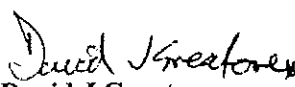
**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Notes	2021 £	2020 (as restated) £
<b>Fixed assets</b>			
Tangible assets	13	200,802	244,635
Investment property	14	162,500	-
Investments	15	7,986,047	7,095,024
		<u>8,349,349</u>	<u>7,339,659</u>
<b>Current assets</b>			
Debtors	16	550,226	307,461
Cash at bank & in hand	17	2,017,680	2,127,631
		<u>2,567,906</u>	<u>2,435,092</u>
<b>Creditors: amounts falling due within one year</b>	18	(93,826)	(76,764)
<b>Net current assets</b>		<u>2,474,080</u>	<u>2,358,328</u>
<b>Total assets less current liabilities</b>		10,823,429	9,697,987
<b>Creditors: amounts falling due after more than one year</b>	19	(512,000)	(15,000)
<b>Net assets</b>		<u>10,311,429</u>	<u>9,682,987</u>
<b>Funds</b>			
Restricted	20	673,791	634,856
Unrestricted	20	9,637,638	9,048,131
<b>Total funds</b>		<u>10,311,429</u>	<u>9,682,987</u>

The financial statements were approved and authorised for issue by the Board on...13 July 2022.....

Signed on behalf of the board of directors

  
Ronald C Kenyon  
Chairman

  
David J Greateorex  
Treasurer

**Company Registration No. 01566806**

The notes on pages 19 to 39 form part of these financial statements.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 (as restated) £
<b>Cash (outflow)/inflow from operating activities</b>	12	(104,266)	543,071
<b>Cash flow from investing activities</b>			
Payments for tangible fixed assets		(2,685)	(6,303)
Purchase of investments		(52,500)	-
Sale proceeds on investments		49,500	-
		<hr/>	<hr/>
<b>Net cash outflows from investing activities</b>		(5,685)	(6,303)
		<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(109,951)	536,768
<b>Cash and cash equivalents at 1 January</b>		2,127,631	1,590,863
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 December</b>		2,017,680	2,127,631
		<hr/>	<hr/>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		2,017,680	2,127,631
		<hr/> <hr/>	<hr/> <hr/>

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **1.1 Basis of preparation of accounts**

The United Reformed Church East Midlands Synod Incorporated is an incorporated charity registered in England and Wales. 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. The address of the registered office is given in the company information on page 3 of these financial statements. The nature of the company's operations and principal activities are to advance the Christian religion in accordance with the Basis of Union and to conduct other ancillary and charitable work in the region of the East Midlands Synod.

The company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 affecting reporting periods beginning on or after 1 January 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the company.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

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 aim and use of each restricted funds is set out in the notes to the financial statements. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **1.3 Income recognition**

All incoming resources are included in the statement of financial activities when there is sufficient certainty that the receipt of the 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.

Grants, where entitlement is not conditional on the delivery of specific performance by the Company, are recognised when the company becomes unconditionally entitled to the grant.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Company earns the right to consideration by its performance.

Investment income is included when receivable.

Legacies are recognised when they are received or, if before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value can be measured with sufficient reliability.

### 1.4 Reversion of buildings and other assets

Where beneficial ownership of a building reverts to the Charity on closure of a church or where it has been otherwise decided to transfer assets to the Charity from churches within the Synod, the Charity takes on the role of Managing Trustee.

The cost or fair value of the assets is then recognised as income and brought onto the balance sheet.

Properties that are held for sale are accounted for as current asset investment properties.

The Directors consider it more appropriate to account for properties that revert to them on closure of a church or are received as donations when beneficial ownership is transferred rather than on completion of any subsequent sale. Properties are therefore recognised at fair value and any appropriate adjustment made on any subsequent sale.

The impact of this change in the accounting policy has been to increase the income from surplus properties by £240,341 (2020 - £296,348), net movement in funds by £240,341 (2020 - £296,348), current assets by £240,341 (2020 - £296,348) and net assets by £240,341 (2020 - £296,349).

### 1.5 Expenditure recognition

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are recognised when they are agreed or in the case where conditions apply to the grant, when those conditions have been met by the recipient and the grant becomes payable.

### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets with a cost over £500 are capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	Nil
Leasehold improvements	10% straight line basis

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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Motor vehicles	25% straight line basis
Office equipment	15% or 25% straight line basis

Freehold land is not depreciated. Freehold buildings would be depreciated at 2% per annum. However, no depreciation has been provided in the year as the directors believe that the carrying value of land and buildings is less than the residual value. A review of property values is undertaken by the directors each year to ensure that this continues to be the case.

### **1.7 Freehold land and buildings where the Synod is the custodian trustee**

The Company is the legal owner of various properties as Custodian Trustee on behalf of individual churches of The United Reformed Church in the East Midlands area, as shown in Appendix 1. No value is attributed to these within the accounts.

Freehold land and buildings are only capitalised where they are for the direct use by, and the risks and the benefits of ownership remain with the Company.

Funds realised from the sale of any surplus properties which have reverted back to the Company are shown in the Statement of Financial Activities as voluntary income at cost or fair value.

### **1.8 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

### **1.9 Investments**

Investments are stated at the bid market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus any associated tax recoverable is credited to income on an accruals basis.

### **1.10 Value Added Tax**

Value Added Tax is not recoverable and, as such, is included in the relevant costs in the Statement of Financial Activities.

### **1.11 United Reformed Churches**

In the opinion of the directors, individual United Reformed Churches and Trusts are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not individually disclosed within these accounts except to the extent that grants are made to those Churches.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 1.12 Pension

The United Reformed Church East Midlands Synod Incorporated participates in a multi-employer defined benefit pension plan for employees of The United Reformed Church. The plan's actuary has advised that the assets and liabilities related to United Reformed Church East Midlands Synod Incorporated are not separately identified for the purposes of the disclosures specified under FRS 102. The employer contributions in relation to the pension plan are determined by the United Reformed Church based on advice from a qualified actuary and charged to the Statement of Financial Activities as made.

From 2021 all new employees are invited to join a new Defined Contribution Pension Scheme. No further employees will be offered the 'existing' Defined Benefit Scheme.

### 1.13 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 directors, there are no special disclosures required in respect of judgements and estimation uncertainty.

## 2. Income from donations, legacies and grants

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Donations</b>				
Moderator's Discretionary Fund	1,280	-	1,280	1,055
Welfare Fund	2,105	-	2,105	2,212
General donations	-	9,824	9,824	3
Capital Fund	-	13,426	13,426	54,115
Manse Fund	-	60,281	60,281	37,458
SE Lincolnshire	-	-	-	10,300
Brayfield Road Fund	3,931	-	3,931	-
Safe Guarding Fund	1,000	-	1,000	-
<b>Grants from the national United Reformed Church:</b>				
Grants for training	-	7,401	7,401	4,685
	8,316	90,932	99,248	109,828

Income from donations, legacies and grants includes £8,316 (2020 - £13,567) of restricted and £90,932 (2020 - £96,261) of unrestricted funds.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Income from surplus properties**

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Capital Fund – Fair value of surplus properties received pending disposal</b>				
Badby URC (Sold 2022)	-	336,722	336,722	-
Clifton URC (Sold 2021)	-	-	-	158,801
Langley URC (Sold 2021)	-	-	-	137,547
Rothwell URC (Sold 2022)	-	200,000	200,000	-
<b>Capital Fund – Surplus properties received at fair value and subsequently sold</b>				
Lutterworth URC	-	302,556	302,556	-
<b>Manse Fund – Surplus properties received at fair value and subsequently sold</b>				
Main Street, Kilby	-	-	-	303,137
Christ Church, Leicester	-	-	-	220,726
Calverton Road, Arnold	-	-	-	225,998
27 Maurice Drive, Nottingham	-	350,190	350,190	-
4A Harrowden Road, Wellingborough	-	269,942	269,942	-
8 Hudson Road, Spalding	-	260,831	260,831	-
	-	1,720,241	1,720,241	1,046,209

The income from surplus properties was attributable to unrestricted funds in both years.

**4. Investment income**

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Interest receivable on cash deposits and loans	12	90	102	2,190
Income from listed investments	16,210	247,199	263,409	251,477
	16,222	247,289	263,511	253,667

Investment income includes £16,222 (2020 - £16,163) of restricted and £247,289 (2020 – £237,504) of unrestricted funds.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 5. Incoming resources from activities to further the company's objectives

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Other income</b>				
Training income	-	-	-	160
Bookstall	-	-	-	60
Sundry income	-	-	-	35
	-	-	-	255

The incoming resources from activities to further the company's objectives were attributable to unrestricted funds in 2020.

### 6. Grants payable

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Grants to individuals:</b>				
Welfare Fund	3,750	-	3,750	3,250
Holiday Fund	1,100	-	1,100	-
Outreach Fund	2,000	-	2,000	1,500
Retired Ministers Housing Fund	3,468	-	3,468	1,940
Moderators Discretionary Fund	1,460	-	1,460	1,910
Northants Everdon Willis Fund	-	-	-	10,000
Grants to Ministers	-	6,332	6,332	6,269
Ministers education grants	-	5,334	5,334	3,530
Grants for sabbaticals	-	1,456	1,456	1,200
Grants for books	-	600	600	-
<b>Grants to institutions:</b>				
General Mission Fund grants	-	26,340	26,340	13,504
Building Repair Fund grants	-	37,653	37,653	54,526
Timson Legacy grants	23,000	-	23,000	-
Moorgreen Mission Fund grants	(5,000)	-	(5,000)	20,000
Former District Church Fund grants	-	-	-	1,061
Synod Manse Fund grants	-	-	-	7,260
	29,778	77,715	107,493	125,950

Of the total grants payable, £29,778 (2020 - £39,661) of the above costs were attributable to restricted funds. £77,715 (2020 - £86,289) of the above costs were attributable to unrestricted funds.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. Payments to or for Churches**

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Ministry and Mission Fund support payment	-	-	-	60,000
Repairs, utilities and legal/professional fees	4,531	33,770	38,301	46,732
Licences, insurances and professional fees	-	56,987	56,987	10,145
Wellingborough URC - Contribution to the Hub	-	269,507	269,507	-
West Derbyshire URC	-	470	470	-
Newport Pagnell URC	-	-	-	7,981
	4,531	360,734	365,265	124,858

Of the total costs from payments to or for churches, £4,531 (2020 - £54,309) were attributable to restricted funds. £360,734 (2020 - £66,522) of the above costs were attributable to unrestricted funds.

Payments to or for churches includes payments from the designated Church Support Fund to churches of £8,013 (2020 - £7,981).

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 8. Total expenditure

	Notes	Restricted £	Unrestricted Synod Activities £	Total 2021 £	Total 2020 £
Grants paid for purchase of properties		-	346,645	346,645	-
Payments to or for churches	7	4,531	360,734	365,265	120,831
Grants payable	6	29,778	77,715	107,493	125,950
Training & other events		-	10,782	10,782	5,572
Training staff costs	11	-	46,364	46,364	42,422
Youth & Children's staff costs	11	-	22,905	22,905	43,085
Buildings surveys		-	15,864	15,864	9,468
Pension funding	23	-	1,500,000	1,500,000	30,000
		<b>34,309</b>	<b>2,381,009</b>	<b>2,415,318</b>	<b>351,355</b>
<b>Other payments</b>					
Bookstall		-	108	108	210
Miscellaneous		-	14	14	1,078
Committee expenses		-	5,425	5,425	7,640
Pastoral consultants		-	9,327	9,327	2,694
		-	<b>14,874</b>	<b>14,874</b>	<b>11,622</b>
<b>Office costs</b>					
Audit & Accountancy		-	14,016	14,016	13,200
Professional fees		-	19,697	19,697	22,205
Depreciation		-	46,518	46,518	6,353
Staff costs	11	-	95,253	95,253	93,800
Rent, repairs & office insurance		-	26,901	26,901	25,895
Office consumables		-	12,992	12,992	16,023
Travel		-	3,960	3,960	5,245
Other expenses		-	3,870	3,870	2,540
Legal fees		-	828	828	4,027
Data access request		-	854	854	-
		-	<b>224,889</b>	<b>224,889</b>	<b>189,288</b>
		<b>34,309</b>	<b>2,620,772</b>	<b>2,655,081</b>	<b>552,265</b>

£34,309 (2020 - £93,970) of the above costs were attributable to restricted funds. £2,620,772 (2020 - £488,295) of the above costs were attributable to unrestricted funds.

### 9. Taxation

The Company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Surplus for the year**

The surplus for the year is stated after charging:	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to auditors	13,716	13,200
Depreciation of owned assets (Note 13)	46,518	6,353
Profit on sale of investments	(4,657)	-
Operating lease rentals	3,105	4,744
	<hr/>	<hr/>

**11. Staff costs and directors' remuneration and expenses**

The average number of staff employed during the year was 8 (2020 - 7).

The total staff costs and employees' benefits were as follows:

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Wages and salaries		127,360	131,098
Social security		7,667	10,598
Pension costs	23	29,495	37,611
		<hr/>	<hr/>
		164,522	179,307
		<hr/>	<hr/>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

In the prior year the Company Secretary, who was also a director, was paid £5,387 for qualifying services in his capacity as Property Officer during part of the period. Prior to his retirement on 31 March 2020 he was regarded as key management personnel.

The directors received no remuneration for their services during the year. In the prior year, one director received an honorarium of £1,250 in respect of their role as Clerk to the East Midlands Synod.

In the prior year the Company incurred redundancy costs of £4,842. There were no similar costs in the current year.

In addition, travel expenses reimbursed to directors amounted to £168 for 10 directors (2020 - £958 for 6 directors). Three directors did not claim expenses for costs incurred on behalf of the company.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. Reconciliation of net income to net cashflows from operating activities**

	2021 £	2020 £
Net movement in funds for the year	628,442	729,888
Depreciation	46,518	6,353
(Increase)/decrease in fair value of investments	(883,366)	203,622
Profit on disposal of investments	(4,657)	-
Fair value movement of investment properties	(162,500)	-
Increase in debtors	(242,765)	(299,568)
Increase/(decrease) in creditors	514,062	(97,224)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	<u>(104,266)</u>	<u>543,071</u>

**Analysis of net debt**

	1 January 2021	Cash flows £	31 December 2021 £
Cash	2,127,631	(109,951)	2,017,680
	<hr/>	<hr/>	<hr/>

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**13. Tangible fixed assets**

	Freehold property £	Leasehold improvements £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2021	75,500	168,773	43,719	287,992
Additions	-	-	2,685	2,685
As at 31 December 2021	<u>75,500</u>	<u>168,773</u>	<u>46,404</u>	<u>290,677</u>
<b>Depreciation</b>				
At 1 January 2021	-	6,690	36,667	43,357
Charge for year	-	43,488	3,030	46,518
As at 31 December 2021	<u>-</u>	<u>50,178</u>	<u>39,697</u>	<u>89,875</u>
<b>Net book value</b>				
At 31 December 2021	<u>75,500</u>	<u>118,595</u>	<u>6,707</u>	<u>200,802</u>
At 31 December 2020	<u>75,500</u>	<u>162,083</u>	<u>7,052</u>	<u>244,635</u>

The freehold property comprises an interest in one property jointly owned with the United Reformed Church Retired Ministers Housing Society and is used to provide accommodation to a retired minister. The Company is responsible for a proportionate share of the maintenance of the property.

The Company acts as Custodian Trustee for the churches within the Synod's geographical area. All properties held in the name of the company in this way are not included within the accounts, see Appendix 1.

The leasehold improvements relate to improvement works at 1 Edwards Lane, Sherwood, Nottingham, NG5 3AA. The leasehold improvements are depreciated at 10% per annum on a straight-line basis.

The property is not held as an investment and is stated at cost.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. Investment property**

	<b>Investment Property</b>
<b>Cost</b>	<b>£</b>
At 1 January 2021	–
Additions	162,500
	<hr/>
At 31 December 2021	<u>162,500</u>
	<hr/>
<b>Net book value</b>	
At 31 December 2021	<u>162,500</u>
	<hr/>
At 31 December 2020	<u>–</u>

Investment property is held for charitable purposes. A professional valuation was undertaken on 25 June 2021 by Underwoods LLP, a qualified chartered surveyor. The Trustees consider the valuation as at 31 December 2021 to be not materially different to the 25 June 2021 valuation.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. Investments**

	At 1 January 2021 £	Additions £	Disposals £	Cash Movement £	Revaluation £	At 31 December 2021 £
COIF Charities Fixed Interest Fund – Income Units	26,785	-	-	-	(1,749)	25,036
M & G Charifund Income units	1,849,469	-	-	-	247,432	2,096,901
M & G Charibond Income units	639,661	-	-	-	(21,971)	617,690
COIF Property Income units	788,358	-	-	-	112,250	900,608
COIF Global Equity Income units	1,280,072	-	-	-	202,617	1,482,689
COIF Charities Ethical Inv Fund – Income Units	1,390,654	-	-	-	187,876	1,578,530
Property Income Trust For Charities Fund	113,635	17,000	-	-	16,463	147,098
Epworth Affirmative Equity Fund	779,583	7,000	(32,911)	-	132,691	886,363
Epworth Affirmative Fixed Interest Fund	14,034	11,500	-	-	(933)	24,601
Epworth Affirmative Corporate Bond fund	88,348	17,000	-	-	(5,007)	100,341
Epworth Global Fund	92,459	-	(11,576)	-	16,706	97,589
Market value held for Synod Funds	7,061,078	52,500	(44,843)	-	883,366	7,957,446
Epworth Affirmative Equity Fund - Cash deposits	31,966	-	-	(3,365)	-	28,601
<b>Total investments</b>	<b>7,095,024</b>	<b>52,500</b>	<b>(44,843)</b>	<b>(3,365)</b>	<b>883,366</b>	<b>7,986,047</b>

The fair value of the listed investments is determined by reference to the bid quoted price in an active market at the balance sheet date.

**16. Debtors**

	2021 £	2020 £
Fair value of buildings on the closure of churches	536,722	296,348
Prepayments & accrued income	13,504	11,113
	<b>550,226</b>	<b>307,461</b>

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**17. Cash and cash equivalents**

	2021 £	2020 £
Cash and bank deposits	2,017,680	2,127,631

**18. Creditors: Amounts falling due within one year**

	Notes	2021 £	2020 £
Accrued charges & income in advance		36,326	28,611
Grants payable		57,500	46,500
Other creditors		-	1,653
		93,826	76,764

**19. Creditors: Amounts falling due after more than one year**

	Notes	2021 £	2020 £
Grants payable		12,000	15,000
Ministers pension funding	23	500,000	-
		512,000	15,000

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**20. Reconciliation of movement on funds**

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
At 1 January 2021	634,856	9,048,131	9,682,987	8,953,099
Incoming resources	24,538	2,370,962	2,395,500	1,515,775
Outgoing resources	(34,309)	(2,620,772)	(2,655,081)	(582,265)
Unrealised gains/(losses) on investments	47,854	835,512	883,366	(203,622)
Realised gains on investments	252	4,405	4,657	-
Transfers	600	(600)	-	-
At 31 December 2021	673,791	9,637,638	10,311,429	9,682,987

Analysis of individual funds	Balance at 1 January 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2021 £
<b>Restricted</b>						
Welfare Fund	13,919	2,868	(3,750)	-	2,529	15,566
Discretionary Fund	6,018	1,280	(1,460)	-	-	5,838
Holiday Fund	8,939	209	(1,100)	-	691	8,739
Lay Training Fund	11,334	153	-	-	120	11,607
Outreach Fund	78,305	2,408	(2,000)	-	7,982	86,695
Retired Ministers Housing Fund	147,945	4,811	(3,468)	-	15,558	164,846
Timson Mission Fund	48,871	8	(23,000)	-	-	25,879
Northants Everdon Willis Fund	14,791	878	-	-	688	16,357
Northants Clark Fund	3,480	-	-	-	-	3,480
Northants Ministers Special Support Fund	69,814	1,819	-	-	5,414	77,047
Moorgreen Mission Fund	67,640	-	5,000	-	-	72,640
Former District Funds	153,700	5,173	-	-	15,124	173,997
South East Lincs Pioneer Ministry	10,000	-	-	-	-	10,000
Brayfield Road Fund	-	3,931	(4,531)	600	-	-
Safeguarding Fund	-	1,000	-	-	-	1,000
Carers' fund	100	-	-	-	-	100
<b>Total restricted funds</b>	<b>634,856</b>	<b>24,538</b>	<b>(34,309)</b>	<b>600</b>	<b>48,106</b>	<b>673,791</b>
<b>Unrestricted</b>						
Synod Capital Fund – Unrestricted	3,693,105	1,129,043	(1,815,278)	(108,617)	341,641	3,239,894
Property & Assets Fund - Designated	244,636	162,500	(46,518)	2,684	-	363,302
Synod Manse Fund – Designated	4,363,479	1,078,006	(686,970)	-	493,737	5,248,252
Mission Fund – Designated	81,761	1,369	(26,340)	75,000	4,539	136,329
Buildings Repair Fund - Designated	32,274	-	(37,653)	30,333	-	24,954
Botswana Youth Exchange Fund – Designated	9,110	-	-	-	-	9,110
Church Support Fund - Designated	623,766	44	(8,013)	-	-	615,797
<b>Total unrestricted funds</b>	<b>9,048,131</b>	<b>2,370,962</b>	<b>(2,620,772)</b>	<b>(600)</b>	<b>839,917</b>	<b>9,637,638</b>
<b>Total</b>	<b>9,682,987</b>	<b>2,395,500</b>	<b>(2,655,081)</b>	<b>-</b>	<b>888,023</b>	<b>10,311,429</b>

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 20. Reconciliation of movement on funds (comparative) - as restated

	Restricted £	Unrestricted £	Total 2020 £	Total 2019 £
At 1 January 2020	717,493	8,235,606	8,953,099	8,521,310
Incoming resources	29,730	1,486,045	1,515,775	583,734
Outgoing resources	(93,970)	(488,295)	(582,265)	(1,013,951)
Unrealised (losses)/gains on investments	(18,397)	(185,225)	(203,622)	837,108
Unrealised gains on sale of fixed assets	-	-	-	24,898
At 31 December 2020	634,856	9,048,131	9,682,987	8,953,099

Analysis of individual funds	Balance at 1 January 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2020 £
<b>Restricted</b>						
Welfare Fund	15,205	2,929	(3,250)	-	(965)	13,919
Discretionary Fund	6,572	1,356	(1,910)	-	-	6,018
Holiday Fund	9,002	201	-	-	(264)	8,939
Lay Training Fund	11,161	223	-	-	(50)	11,334
Outreach Fund	80,579	2,272	(1,500)	-	(3,046)	78,305
Retired Ministers Housing Fund	151,807	4,592	(2,512)	-	(5,942)	147,945
Timson Mission Fund	59,530	184	(10,843)	-	-	48,871
Northants Everdon Willis Fund	36,942	1,226	(23,092)	-	(285)	14,791
Northants Clark Fund	3,480	-	-	-	-	3,480
Northants Ministers Special Support Fund	70,069	1,818	-	-	(2,073)	69,814
Moorgreen Mission Fund	87,640	-	(20,000)	-	-	67,640
Former District Funds	185,406	4,929	(30,863)	-	(5,772)	153,700
South East Lines Pioneer Ministry	-	10,000	-	-	-	10,000
Carer's fund	100	-	-	-	-	100
<b>Total restricted funds</b>	<b>717,493</b>	<b>29,730</b>	<b>(93,970)</b>	<b>-</b>	<b>(18,397)</b>	<b>634,856</b>
<b>Unrestricted</b>						
Synod Capital Fund – Unrestricted	3,478,391	709,460	(282,996)	(81,303)	(130,447)	3,693,105
Property & Assets Fund - Designated	244,686	-	(6,353)	6,303	-	244,636
Synod Manse Fund - Designated	3,688,144	774,320	(45,939)	-	(53,046)	4,363,479
Mission Fund - Designated	97,707	1,286	(90,500)	75,000	(1,732)	81,761
Buildings Repair Fund - Designated	86,800	-	(54,526)	-	-	32,274
Botswana Youth Exchange Fund - Designated	9,110	-	-	-	-	9,110
Church Support Fund - Designated	630,768	979	(7,981)	-	-	623,766
<b>Total unrestricted funds</b>	<b>8,235,606</b>	<b>1,486,045</b>	<b>(488,295)</b>	<b>-</b>	<b>(185,225)</b>	<b>9,048,131</b>
<b>Total</b>	<b>8,953,099</b>	<b>1,515,775</b>	<b>(582,265)</b>	<b>-</b>	<b>(203,622)</b>	<b>9,682,987</b>

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 21. Analysis of net assets between the funds

	Restricted	Unrestricted	Total 2021	Total 2020 Restated
	£	£	£	£
Tangible fixed assets	-	200,802	200,802	244,635
Investment property	-	162,500	162,500	-
Investments	464,792	7,521,255	7,986,047	7,095,024
Other net assets	208,999	1,753,081	1,962,080	2,343,328
	673,791	9,637,638	10,311,429	9,682,987

### 22. Funds

#### Restricted Funds

Restricted Funds represent donations received for specific purposes. These are outlined below:

Welfare Fund – A fund for small welfare support grants to widows and widowers of deceased ministers.

Discretionary Fund – Income from gifts by churches and individuals to be used at the Moderator’s discretion.

Holiday Fund – To assist ministers and their families to take a holiday.

Lay Training Fund – To support lay people undertaking training.

Outreach Fund – To encourage evangelism particularly in smaller churches.

Retired Ministers Housing Fund – To provide small improvements to accommodation occupied by retired ministers.

Timson Mission Fund – A legacy to support the United Reformed Church in Nottinghamshire and the borough of Northampton.

Northants Everdon Willis Fund, Northants Clark Fund and Northants Ministers Special Support Fund – Three funds inherited from the disbanded Northants Trust, to be used for the support of churches in the Northants area.

Moorgreen Mission Fund – A fund derived from the proceeds of sale of the former Moorgreen United Reformed Church, to be used for the support of churches operating in the Erewash area.

Former District Fund – These are a range of small funds which were left over from the abolition of Synod District Councils which are available for specific charitable purposes in the relevant district areas.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **22. Funds (continued)**

#### **Restricted Funds (continued)**

South East Lincs Pioneer Ministry - Fund derived from a donation from Gainsborough URC, to support the work of the developing Ecumenical work of the Heath Christian Partnership.

Brayfield Road Fund - Designated for the maintenance of the Brayfield Road playing fields.

Safeguarding Fund - Fund for equipment for safeguarding officer.

Carers Fund – Funds to assist Carer’s expenses.

#### **Unrestricted Funds**

Comprise funds administered by the directors for the furtherance of the charitable objects of the Company.

#### **Designated Funds**

These are included within Unrestricted Funds, the purpose of the funds having been determined by the directors in order to allocate resources within unrestricted funds for specific projects:

Property and Assets Fund – Represents the operational fixed assets used within the Synod.

Synod Manse Fund – Designated for the purchase and maintenance of manses.

Mission Fund – Designated for the furtherance of mission within the Synod.

Buildings Repair Fund – Designated for the maintenance and repair of churches.

Botswana Youth Exchange Fund – Designated to provide support for exchange visits by young people going to and coming from Botswana.

Church Support Fund – Designated for the purchase and development of property using the sales proceeds received from historical property sales.

#### **Fund transfers between unrestricted funds**

£75,000 was transferred out of the Synod Capital Fund into the Synod Mission Fund - Designated to support this fund.

£30,333 was transferred out of the Synod Capital Fund into the Buildings Repair Fund to support this fund.

£2,684 was transferred out of the Synod Capital Fund to the Property & Assets Fund to support the capital refurbishments and asset purchases that were incurred during the period.

£600 was transferred out of the Synod Capital Fund into the Brayfield Road Fund to support this fund.

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# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **23. Lay Staff Defined Benefit Pension Scheme**

#### **Lay Staff Defined Contribution Scheme**

Since 2021, new staff are invited to participate in an independently managed defined contribution scheme operated by the Nest Corporation and to which the Company contributed £631 (2020 - £nil) in the year.

The company contributed £28,864 (2020 - £37,611) 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 company 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 2020, when the scheme had a surplus of £2,689,000. The assumptions underlying that valuation include:

- Discount rate of 1.4% pa
- Pensionable earnings growth of 2.5% for three years, 2.75% thereafter
- Price inflation and pension increases of 2.55%
- Retirement age (active members) of 65, with maximum commutation

The lay staff pension scheme is known as the “Final Salary” scheme and is a defined benefit scheme, which is administered by TPT Retirement Solutions (formerly The Pensions Trust). The United Reformed Church is the principal employer in the scheme. There is no agreement to charge the net defined benefit cost to participating employers, who are therefore unable to identify its share of the underlying assets and liabilities – each employer in that scheme pays a common contribution rate.

#### **Ministers’ Pension Scheme**

Discussions continue about the future funding of the URC Ministers’ Pension Fund over the next 10 years as the scheme reaches maturity. An actuarial review of the scheme is currently ongoing and a deficit recovery plan will be required. It is likely that the Synod, in conjunction with all other Synods throughout the country, agree to commit some resources towards meeting this deficit. The Directors will continue to participate in these national discussions which are likely to be concluded in 2021 and require significantly higher contributions over the next 10 years.

Contributions made in the year totalled £1,000,000 (2020 - £30,000). This £1,000,000 was paid out of the capital fund in the year and a further £500,000 has been committed at the balance sheet date (note 19).

In July 2022, the General Assembly of the United Reformed Church resolved that both the Lay Staff and Minister’s Pension Scheme should, subject to appropriate consultation with the members, be closed to future accrual from 1 January 2023 and a new defined contribution scheme be established.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 24. Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than one year	3,162	3,162
Later than one and not later than five years	<u>3,139</u>	<u>6,301</u>
	<u>6,301</u>	<u>9,463</u>

### 25. Contingent liabilities

The Company has pledged to support future purchases of property for the United Reformed Church Retired Ministers' Housing Society Limited for up to a total of £54,500.

A legal charge was created on 13 November 2008 in favour of the Castle Cavendish Foundation (formerly Neighbourhood Development Company) in respect of freehold land and property known as Boulevard United Reformed Church, 49 Gregory Boulevard, Hyson Green, Nottingham, NG7 5JA, for £75,000. The charge is registered against the Company as Custodian Trustee of the property and related to funds put into a local project through the Castle Cavendish Foundation. The funds are only repayable should the property be sold to a non-qualifying body.

The Synod has received a claim in respect of certain employment matters. The claim is defended. Owing to its nature and the early stage of proceedings, it is not possible to quantify the claim or the eventual costs in defending it.

### 26. Related party transactions

In the opinion of the directors individual United Reformed Churches and Trusts and Ministers are not considered to be related parties as the company's relationship with them, is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not separately disclosed within these accounts.

Details of transactions with directors are given in note 11 to the financial statements.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 27. Financial instruments

The Company's financial instruments are carried at cost (amortised if appropriate) except as follows:

	2021 £	2020 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost	2,217,680	2,423,979
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 15)	7,986,047	7,095,024
<i>Financial liabilities</i>		
Measured at amortised cost	605,826	91,764

### 28. Role of the company within the East Midlands Synod

The Company is the registered owner of various United Reformed Churches properties within the area covered by the East Midlands Synod. The properties concerned are listed in Appendix 1 to the accounts. As the Company derives no benefit from the ownership, the properties are not recognised within these accounts.

Six properties were sold during the year which were surplus to requirements and under the terms of the United Reformed Church Acts the proceeds of sale reverted to the Company.

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2021

These properties are registered in the name of the Trust Company, but the responsibility for their upkeep and maintenance rests with the individual Churches or their tenants under the terms of respective leases.

	<b>Location</b>		<b>Address</b>
1.	Buxton	Manse	13 Lismore Grove, SK17 9AW
2.	Buxton	Church	Hardwick Square East, SK17 6PT
3.	Calow	Church	Top Road, S44 5SY
4.	Holymoorside	Church	Cotton Mill Hill, S42 7EJ
5.	Chesterfield, Rose Hill	Church	22 Soresby Street, S40 1TN
6.	Chesterfield, Rose Hill	Manse	190 Hunloke Avenue, S40 3EB
7.	Chesterfield, St Andrews	Church	187 Newbold Road, S41 7BE
8.	Chesterfield, St Andrews	Manse	187 Newbold Road, S41 7BE
9.	Alvaston	Church	Baker Street, DE24 8SD
10.	Carlton Road	Church	Carlton Road, DE23 6HE
11.	Derby Central	Church	Stuart House, Green Lane, Derby DE1 1RS
12.	Derby Central	Manse	57 Moorway Lane, DE23 7FR
13.	Derby Central	Sports Ground	Brayfield Road, DE23 6LD
14.	Little Eaton	Church	113 Alfreton Road, DE21 5DF
15.	Mackworth	Church	Enfield Road, DE22 4DG
16.	Mackworth	Manse	29 Cricklewood Road, DE22 4DP
17.	Repton	Church	Pinfold Lane, DE65 6GH
18.	Ilkeston	Church	Wharncliffe Road, DE7 5GW
19.	Ilkeston	Manse	84 Summerfields Way, DE7 9HF
20.	Marlpool	Church	Chapel Street, DE75 7NA
21.	Marlpool	Manse	7 Princess Close, DE75 7TX
22.	Eastwood	Church	Alexandra Street, NG16 3BD
23.	Melbourne	Church	High Street, DE73 8GJ
24.	Melbourne	Manse	24 Spinney Hill, DE73 8GT
25.	Westwood	Church	Palmerston Street, NG16 5JA
26.	West Derbys (Wirksworth)	Church	Coldwell Street, DE4 4FB
27.	West Derbys (Wirksworth)	Other	Glenorchy Centre, DE4 4FF
28.	West Derbys (Wirksworth)	House	The Cottage, DE4 4FF
29.	West Derbys (Wirksworth)	Manse	10 The Woodlands, DE4 4PG
30.	Anstey	Church	Bradgate Road, LE7 7AA
31.	Earl Shilton	Church	High Street, LE9 7LR
32.	Earl Shilton	Garden	83 High Street, LE9 7LR
33.	Enderby	Church	Chapel Street, LE19 4NE
34.	Enderby	Hall	Chapel Street, LE19 4NE
35.	Enderby	Manse	8 Chapel Street, LE19 4NE
36.	Whetstone	Church	High Street, LE8 6LP
37.	Groby	Church	Chapel Hill, LE6 0FE
38.	Hinckley	Church	The Borough. LE10 1NL
39.	Hinckley	Manse	26 Windrush Drive, LE10 0NY
40.	Hinckley	House	17 & 19 Station Road, LE10 1AW
41.	Christ Church, Leicester	Church	Dumbleton Avenue. LE3 2EG
42.	St. Stephen's	Church	De Montfort Street. LE1 7GB
43.	St. Stephen's	Manse	11 Scholars Walk. LE2 1RR
44.	Westcotes	Church	Hinckley Road, LE3 0TG

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2021

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	<b>Location</b>		<b>Address</b>
45.	Wycliffe	Church	The Common, LE5 6EA
46.	Bardon Park	Church	Bardon Hill,, LE67 1TD
47.	Melton Mowbray	Church	Chapel Street. LE13 1LZ
48.	Freeby	Church	Freeby
49.	Wigston Magna	Church	Long Street,, LE18 2AJ
50.	Wigston Magna	Manse	Long Street. LE18 2AJ
51.	Wigston Magna	Land	Newton Lane
52.	Loughborough	Church	39 Frederwick Street. LE11 3BH
53.	Loughborough	Manse	127 Valley Road. LE11 3PY
54.	Abbots Road	Church	Abbots Road South, LE5 1DA
55.	Abbots Road	Manse	65 Downing Drive. LE5 6LL
56.	Braunstone	Church	Gooding Avenue, LE3 1JN
57.	Braunstone	Hall	Gooding Avenue, LE3 1JN
58.	Oadby	Church	Rosemead Drive. LE2 5SF
59.	Oadby	Manse	48 Rosemead Drive, LE2 5SF
60.	Saffron Lane	Church	Saffron Lane, LE2 6TE
61.	Boston	Church	232 London Road, PE21 7AY
62.	Bourne	Church	Eastgate,, PE10 9JY
63.	Gainsborough	Church	Church Street. DN21 2JR
64.	Gainsborough	Manse	28 Birchwood View, DN21 1WA
65.	Grantham	Manse	6 Kenwick Drive. NG31 9DP
66.	Grimsby	Church	Weelsby Road. DN32 0PR
67.	Grimsby	Manse	36 Weelsby Road, DN32 0PR
68.	Homcastle	Graveyard	Graveyard
69.	Lincoln, Trinity	Church	Garmston Street, Lincoln, LN2 1HZ
70.	Lincoln, Trinity	Manse	9 Oakleigh Drive, LN1 1DG
71.	Ermine	Church	Sudbrooke Drive, LN2 2EF
72.	Peterborough St Andrews	Manse	51 Huntsmans Gate, PE3 9AU
73.	Peterborough, Westgate New Church	Manse	17 Thorpe Lea Road, PE3 6BX
74.	Peterborough, Westgate New Church	House	Westgate, PE1 1RG
75.	Peterborough, Westgate New Church	Church	Westgate, PE1 1RG
76.	Riverside, Sleaford	Church	Southgate, NG34 7R
77.	Riverside. Sleaford	Manse	47 Bristol Way, NG34 7AE
78.	Spalding	Church	Pinchbeck Road, PE11 1QF
79.	Spalding	Hall	Pinchbeck Road, PE11 1QF
80.	Stamford	Church	Star Lane, PE9 1PH
81.	Stamford	Manse	165 Casterton Road, PE9 2XZ
82.	Stamford	Hall	Broad Street. PE9 1PG
83.	Stamford	Shops	Broad Street, PE9 1PG
84.	Castle Square, Wisbech	Church	Castle Square, PE13 1HB
85.	Peterborough Christ Church	Church	Orton Goldhay, PE2 5JJ
86.	Badby, Daventry	Church	Chapel Lane, NN11 3AQ
87.	Brigstock	Church	6 Mill Lane. NN14 3HG
88.	Flore	Church	Chapel Lane, NN7 4LQ

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**THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD  
INCORPORATED**

**APPENDIX 1  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Location</b>		<b>Address</b>
89.	Flore	Hall	Chapel Lane, NN7 4LQ
90.	Flore	House	12 Kings Lane, NN7 4LQ
91.	Weedon	Church	Church Street, NN7 4PL
92.	Weedon	Hall	Church Street, NN7 4PL
93.	Weedon	Manse	14 Cavalry Fields, NN7 4TG
94.	Corby	Church	Elizabeth Street, NN17 1PN
95.	Daventry	Church	45 Sheaf Street, NN11 4AA
96.	Daventry	Manse	3 Kingsley Avenue, NN11 4AN
97.	Daventry	House	Sheaf Street, NN11 4AA
98.	Daventry	Hall	45 Sheaf Street, NN11 4AA
99.	Dean	Church	Upper Dean, PE18 0LY
100.	Dean	Manse	The Manse, PE18 0LT
101.	Desborough	Church	Union Street, NN14 2RH
102.	Desborough	Hall	Union Street, NN14 2RH
103.	Great Doddington	Church	Chapel Lane. NN29 7TJ
104.	Harrold	Church	120 High Street, MK43 7BJ
105.	Harrold	Hall	121 High Street, MK43 7BJ
106.	Harrold	Other	122 High Street, MK43 7BJ
107.	Olney	Church	High Street, MK46 5DH
108.	Olney	Manse	27 Midland Road, MK46 4BL
109.	Olney	Factory	Midland Road
110.	Yardley Hastings	Manse	Bridge Cottage. NN7 1EL
111.	Kettering, London Road	Church	London Road, NN15 7PF
112.	Kettering, London Road	Manse	2 Wells Close, NN15 7RG
113.	Geddington	Church	Queen Street, NN14 1AZ
114.	Kilsby	Church	Chapel Street, CV23 8XE
115.	Long Buckby	Church	Brington Road, NN6 7RW
116.	Long Buckby	Manse	50 Old Forge Drive, NN6 7ET
117.	Long Buckby	Halls	Brington Road, NN6 7RW
118.	Crick	Church	Chapel Lane. NN6 7TW
119.	Abington Avenue	Church	Abington Avenue, NN1 4QA
120.	Abington Avenue	Manse	17 Hillside Way. NN3 3AW
121.	Abington Avenue	Garage	Abington Avenue, NN1 4QA
122.	Castle Hill, Northampton	Church	Castle Hill, NN1 2RT
123.	Doddridge Memorial	Church	109 St James Road, NN5 5DZ
124.	Doddridge	Other	Marlborough Road
125.	Duston	Church	Main Road, NN5 6JF
126.	Duston	Manse	1 Shale End, NN5 6BL
127.	The Headlands	Church	Northampton. NN3 2NU
128.	Rothwell	Church	Fox Street, NN14 8NA
129.	Rothwell	Manse	Fox Street. NN14 8NA
130.	Rothwell	Fields	
131.	Rothwell	Hall	Fox Street. NN14 8NA
132.	Creaton	Church	High Street. NN6 8NA
133.	Wellingborough	Church	High Street, NN8 4HR
134.	Wellingborough	Hall	46-50 Palk Road, NN8 1HR
135.	Wellingborough	Hall	Sale, Hall, NN8 4JT

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**THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD  
INCORPORATED**

**APPENDIX 1  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Location</b>		<b>Address</b>
136.	Hucknall	Church	Farley Grove, NG15 6FG
137.	Sutton-in-Ashfield	Church	High Pavement, NG17 1BT
138.	Sutton-in-Ashfield	Hall	High Pavement, NG17 1BT
139.	Beeston	Church	Boundary Road, NG9 2RF
140.	Friary, West Bridgford	Church	Millicent/Musters Road, NG2 7PQ
141.	Friary, West Bridgford	Manse	61 Melton Gardens, NG12 4BJ
142.	Keyworth	Church	Nottingham Road, NG12 5FB
143.	St Andrew's with Castle Gate	Manse	20 Brookview Drive, NG12 5JN
144.	Keyworth	Hall	Nottingham Road, NG12 5FB
145.	Sherwood	Church	1 Edwards Lane, NG5 3AA
146.	Arnold	Church	Calverton Road, NG5 8FH
147.	Arnold	Hall	Calverton Road, NG5 8FH
148.	Boulevard	Church	Gregory Boulevard, NG7 5JA
149.	Bulwell	Church	Broomhill Road, NG6 9GJ
150.	Bulwell & Sutton	Manse	46 Highbury Avenue, NG6 9DB
151.	Worksop	Hall	Queen Street, S80 2AN
152.	Long Eaton	Church	Nottingham Road, NG10 1HQ
153.	The Dales	Church	Parkdale/Eastdale Road, NG3 7GL
154.	Newport Pagnell	Church	High Street, MK16 8AB
155.	Newport Pagnell	Hall	High Street, MK16 8AB
156.	Newport Pagnell	Manse	25 Alexandra Drive, MK16 0JX
157.	Paulerspury	Church	High Street, NN12 7NA
158.	Paulerspury	Land	Land at rear of Church
159.	Potterspury	Church	Church End, NN12 7PX
160.	Potterspury	Hall	Church End, NN12 7PX
161.	Potterspury	Manse	Church End, NN12 7PX
162.	Trinity Fishermead	Manse	60 Padstow Avenue, MK6 2ES
163.	Yardley Gobion	Church	Chestnut Road, NN12 7TW
164.	Littleover	Manse	3 Cherry Plum Close, DE23 8DW
165.	Castle Hill	Manse	2 Harlestone Close, NN5 7BD
166.	St Andrew's with Castle Gate	Church	Goldsmith Street, NG1 5JT
167.	North Lincolnshire	Manse	21 Salisbury Drive, LN4 2SW
168.	Derby Central	Bungalow	Brayfield Road, DE23 6LD

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**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

England & Wales - Charity number 511712

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# Accounts

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**Company Registration No. 01566806 (England and Wales)**  
**Charity No. 511712**

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

The Company's objectives are to advance the Christian religion for the benefit of the public in accordance with the doctrines and principles, and Basis of Union of the United Reformed Church. In pursuit of this, the Company supports the East Midlands Synod of the United Reformed Church and hold monies, investments and properties for these purposes, and is registered as a Charity. The directors have therefore adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Company's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as updated through Update Bulletin 2 affecting reporting periods beginning on or after 1 January 2019).

### **Reference and administrative details**

**Full name** The United Reformed Church East Midlands Synod Incorporated

**Registered company number** 01566806

**Registered charity number** 511712

**Directors** Rev. A Camilla Veitch (appointed 13 April 2021)  
Rev. Lesley A Moseley (appointed 19 January 2021)  
Mr Ronald C Kenyon  
Ms Catriona M A Wheeler (appointed 26 May 2020)  
Mr Jonathan A Heard  
Mr David J Greatorex  
Rev Geoffrey S Clarke (appointed 1 May 2020)  
Mr Vivian J Wilson (resigned 26 May 2020)  
Mrs Helen N Lidgett (resigned 31 December 2020)  
Mr James W E Wild  
Mr Vaughan Griffiths  
Rev James A Breslin (appointed 25 February 2020)  
Mr Leslie Allwood (resigned 26 May 2020)  
Mr Robert B White (resigned 31 March 2020)

**Company secretary** Mr Robert B White (resigned 31 March 2020)

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Registered office</b>	1 Edwards Lane Sherwood Nottingham NG5 3AA
<b>Bankers</b>	The Royal Bank of Scotland plc RBS Corporate 13-19 Derby Road Nottingham NG1 5AA  Barclays Bank plc Sherwood Group PO Box 57 Mansfield NG18 1HT
<b>Auditors</b>	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
<b>Solicitors</b>	Chattertons Legal Services Ltd St. Swithin's Court 1 Flavian Road Nettleham Road Lincoln LN2 4GR

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Structure, Governance and Management**

#### **Objectives and aims**

The Company's objectives are to advance the Christian religion in accordance with the Basis of Union and to conduct other ancillary and charitable work in the region of the East Midlands Synod. The Synod encourages, equips and enables churches to carry out mission in the East Midlands region for the benefit of the public.

#### **Constitution**

The Governing Documents of the Company are the United Reformed Church Act 1972 as amended by the United Reformed Church Act 1981 and the United Reformed Church Act 2000 and its Memorandum and Articles of Association. The Company administers finances and property and provides general guidance, for the benefit of the churches in the Synod.

The company is limited by guarantee and does not trade with a view to profit.

#### **Appointment of Directors**

The Moderator, Clerk and Treasurer of the East Midlands Synod and the Convenor of the Synod Finance Group are ex-officio directors ("A Directors") and have the same voting rights as the other directors. The remaining directors ("B Directors") are nominated by Synod and appointed by the Members. Until otherwise determined by a meeting of Synod, the number of Directors shall not be less than four nor more than twelve of whom at least five must be B Directors. A B Director may not be a member of the Synod Council and at least two thirds or six of the B Directors (whichever is greater) must be members of the United Reformed Church. B Directors shall retire after a continuous period of six years but are eligible for reappointment to the Board.

The directors do not have any interests in the any shares of the company as the company is limited by guarantee. In the event of the company being wound up, personal liability is limited to an amount not exceeding £1. No remuneration is paid to the directors for their duties as directors.

#### **Induction and Training**

Directors have access to all relevant documents regarding the Company and are encouraged to keep up to date with changing legislation.

#### **Related parties**

In the opinion of the Directors individual United Reformed Churches and Ministers are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Achievement and Performance**

The surplus for the year before movements in the value of investments amounted to £637,162 (2019 – deficit of £430,217), but this included capital receipts of £749,861 (2019 – £96,435) from the sale of properties no longer required by Churches within the Trust’s area of activities. Grants made for the purchases of manses amounted to £nil (2019- £358,506). Consequently, after adjusting for sales and purchases of properties, the net deficit before investment movements amounted to £112,699 (2019 - deficit of £168,146).

The value of the Company’s investments decreased by £203,622 (2019 – increased by £837,108) during the year as a result of movements in the market value of equities generally. There were no disposals of investments in the year and the Company therefore realised neither gains nor losses in the period (2019 – £Nil).

A significant amount of time is voluntarily given by many people to support the smooth and efficient running of The Synod. This ranges from contributions of individual church members across the Synod area, and particularly those who have membership of the various committees and groups that form the management of the operating side of Synod. The convenors of these meetings give many hours each year and two Synod Officers (Clerk and Treasurer) give the equivalent of at least one full time employee between them.

### **Public Benefit**

The Company pays due regard to the Charity Commission’s general guidance on public benefit when reviewing the aims and objectives of the Company and in planning future activities.

The Company supports the activities of Churches in the East Midlands Synod by, for example, facilitating:

- The provision of regular Christian public worship open to all
- Christian teaching and activities for children and young people
- Pastoral care of people who are lonely, sick, bereaved, or distressed in other ways, within and beyond their congregations
- Service to the local community through, inter alia, food banks, drop in centres, luncheon clubs, counselling services, youth clubs and other children’s work
- The use of their buildings for a wide variety of community uses, either rent free or at levels below commercial rents
- Training for the volunteers who make up most of the staffing for these activities
- Local churches to work in partnership with other churches, community groups and local authorities

The Company also runs a number of programmes for children and young people.

The Company provides resources to support local churches in the management and maintenance of their buildings, to ensure property is kept in good repair.

During 2020 many of the churches in the Synod struggled with finances, particularly income for those that rely on letting the premises. This meant that several were not able to honour the pledges to support the Ministry and Mission Fund of the URC (the national churches Fund that primarily pays for stipend

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**REPORT OF THE DIRECTORS AND STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

and training of Ministers) and the Directors agreed to pay a total payment of £60,000 to support this fund, which was made during the year.

The Company also supports specific projects by the provision of grants. Applications are considered regularly and in 2020 grants were approved for the following projects:

<b>Church</b>	<b>Project</b>	<b>Fund</b>	<b>2020 £</b>	<b>2019 £</b>
<b>New Grants approved:</b>				
Lubbesthorpe	Pioneer Worker	Community Mission Fund	-	16,000
Fountain Square, Tideswell	Youth and Children's Development worker	Mission Fund	-	20,000
Grimsby	Oasis Hub	Mission Fund	15,500	10,500
Westgate URC	Westgate development	Mission Fund	-	12,000
Pioneer Ministry	South East Lincoln	Mission Fund	20,500	-
St Andrews, Chesterfield	Hall roof repair	Building repair fund	-	10,000
Melbourne URC	Repairs	Building repair fund	-	8,040
Stamford URC	St Whites stone	Building repair fund	-	10,000
Christ Church LEP	MSM window repairs	Building repair fund	-	10,000
Daventry URC	Boundary wall repairs	Building repair fund	-	10,000
Corby URC	Church roof repair	Building repair fund	6,860	-
Bulwell URC	Toilet upgrade	Building repair fund	10,000	-
Flore URC	Church roof repair	Building repair fund	10,000	-
Grobby URC	Church roof repair	Building repair fund	10,000	-
Marlpool URC	Theatre project	Moorgreen Mission Fund	5,000	-
St Andrews, Peterborough	51 Huntsman's Gate	Manse fund	6,930	-
			<b>84,790</b>	<b>106,540</b>
Other grants approved / paid (each less than £5,000)			41,160	37,578
<b>Total grants (Note 6)</b>			<b>125,950</b>	<b>144,118</b>

**Reconciliation of grant creditors and payments**

Total grant creditor brought forward (Notes 17 and 18)	133,500
Grants approved in the year (Note 6)	125,950
Grants paid during the year	<u>(197,950)</u>
Total grant creditor carried forward (Note 17 and 18)	<u>61,500</u>

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Reserves and Reserves Policy**

At 31 December 2020 the Company had unrestricted reserves of £8,751,783 (2019 - £8,235,606). Included in this sum are fixed assets of £244,635 (2019 - £244,686) and investments of £7,095,024 (2019 - £7,298,646) that are held primarily for income generation purposes to support the continuing work of the Synod.

The Company aims to retain a minimum level of cash in the bank of circa £100,000 to meet short term funding requirements. It is believed that substantially all investments are readily available to be sold, if the need should arise, to meet medium term funding requirements. The Directors are satisfied with the current cash and reserves position, given the potential commitments anticipated.

Payments from designated and restricted funds are in accordance with need, the timing of which is uncertain given the potential commitments anticipated.

### **Investments Policy**

All investments are registered in the name of the Company and any transfer, acquisition or disposal requires the approval of the directors. The security of investments is the responsibility of the directors. The Company does not invest directly but holds only managed funds, normally Common Investment Funds (CIFs), approved by the Charity Commission. All of the investment managers are registered in the UK. The directors invest in a variety of funds to diversify their holdings so as to reduce risk and the directors consult on a regular basis with investment advisers.

The Company seeks to invest primarily in funds where the fund managers operate within certain ethical constraints, including screening to avoid investment in companies whose main business involves alcohol, gambling, military armaments or tobacco.

Investment performance is regularly monitored and reviewed against objectives.

### **Risk Management**

A comprehensive review of risks is undertaken annually.

In the opinion of the directors, the key risks affecting the Company includes:

- Safeguarding within churches
- Investment performance

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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### Other Risks

The worldwide COVID 19 pandemic during 2020 had a significant impact on the operations and financial stability of the Company which was tested throughout the year. The Company's offices remained closed for much of the period and activities were moved to a remote working model. However, the operational resilience of the Company, coupled with the exceptional efforts of its staff, enable its activities to continue.

One immediate result of the crisis was a significant fall in the value of the Company's investments but this was mitigated by the asset allocation and by the year end, as hopes for a successful vaccination programme increased, much of the loss in value had been recovered. However, the fall in investment income as companies reduced dividend payments emphasised the reliance on this source of income and the need to retain a healthy level of reserves to guard against such shocks, particularly when the balance of the Company's income comes directly or indirectly from donations.

The longer term impact on the churches within the Synod remains to be seen. During the period the Company supported these churches contributions to the national Ministry and Mission Fund to the extent of £60,000. However, the reductions in voluntary and rental income sustained by many churches is likely to continue into 2021 and beyond, and the longer term effect of this on the Company's activities will need to be assessed as the situation becomes clearer.

### Properties held on behalf of Churches

The Company is also the registered owner of certain church properties within the geographical area of the Synod. Neither the Company nor its directors have any operational powers over the properties but upon closure or dissolution of the particular churches, the properties or proceeds of sale may revert to the Company.

The directors believe that they act as custodian trustees for these properties as the Company derives no benefit from holding the title to the properties and the directors have no direct control of the properties. They therefore consider it inappropriate to attribute any value to them in the balance sheet of the company. A full list of the properties concerned as at 31 December 2020 is included at Appendix 1.

### Summary

The total net assets of the Company increased over the year from £8,953,099 to £9,386,639.

	2020	2020	2019	2019
	£	%	£	%
Investments	7,095,024	75.6	7,298,646	81.5
Tangible fixed assets	244,635	2.6	244,686	2.8
Other net assets	2,046,980	21.8	1,409,767	15.7
Total	9,386,639	100.0	8,953,099	100.0

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**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**REPORT OF THE DIRECTORS AND STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Future outlook**

The Directors are aware that the triennial valuation of the United Reformed Church Ministers' Pension Scheme as at 1 January 2021 is likely to result in a substantial deficit. Initial indications are that this is likely to be in excess of £20,000,000 while the increasing maturity of the scheme is likely to necessitate a move to a lower risk funding model by 2030, requiring additional funding. The Directors are in discussions with the United Reformed Church nationally and the other Synods as to ways in which the Company may support the Pension Scheme in an equitable manner. This is likely to result in a substantial increase in funding over the next five years, although the precise amount and timing of the contributions is still to be determined.

The directors continue to review the governance and financial strategy of the Company and will continue to pursue policies that advance the religious and charitable activities within the local communities that are served by the Synod.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein.

On behalf of the board



Ronald C Kenyon  
Chairman



David J Greatorex  
Treasurer

Dated: ..... 3 August 2021 .....

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## STATEMENT OF THE DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

---

### Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of affairs of the company and of the incoming resources and application of resources of the company for that period.

In preparing these financial statements the directors are required to:

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

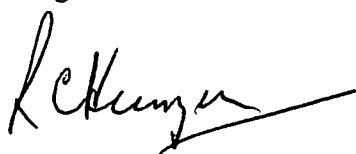
The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

### Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the directors:



Ronald C Kenyon  
Chairman



David J Greatorex  
Treasurer

Dated: ..... 3 August 2021 .....

## THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Opinion**

We have audited the financial statements of The United Reformed Church East Midlands Synod Incorporated (the 'company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 December 2020 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

#### **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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to the exemption from the requirements to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

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## **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2020**

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using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charitable company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charitable company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the charitable company's net income for the year.

#### **Audit procedures performed included:**

- review of the financial statement disclosures to underlying supporting documentation;
- review of correspondence with and reports to the regulators, including correspondence with the Charity Commission;
- review of correspondence with legal advisors;
- enquiries of management and review of internal audit reports in so far as they related to the financial statements; and
- testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

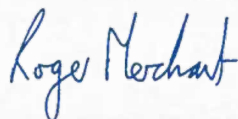
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement 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.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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



**Roger Merchant (Senior Statutory Auditor)  
For and on behalf of UHY Hacker Young**

Dated: ....*5 August 2021*.....

**Chartered Accountants  
Statutory Auditor**

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Restricted £	Unrestricted £	Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>					
Income from donations, legacies and grants	2	13,567	96,261	109,828	85,868
Income from charitable activities:					
Sale of surplus properties	3	-	749,861	749,861	96,435
Synod churches donations		-	105,816	105,816	105,816
Training income		-	160	160	850
Other income	5	-	95	95	1,153
Investment income	4	16,163	237,504	253,667	293,612
<b>Total income and endowments</b>		<b>29,730</b>	<b>1,189,697</b>	<b>1,219,427</b>	<b>583,734</b>
<b>Expenditure on charitable activities:</b>					
Grants paid for purchase of properties	8	-	-	-	358,506
Payments to or for churches	7	54,309	66,522	120,831	226,848
Grants payable	6	39,661	86,289	125,950	144,118
Training costs	8	-	47,994	47,994	27,026
Youth & children's work costs	8	-	43,085	43,085	39,870
Building surveys	8	-	9,468	9,468	8,329
Other payments	8	-	41,622	41,622	26,217
Office costs	8	-	193,315	193,315	183,037
<b>Total expenditure</b>	<b>8</b>	<b>93,970</b>	<b>488,295</b>	<b>582,265</b>	<b>1,013,951</b>
Net (expenditure)/income		(64,240)	701,402	637,162	(430,217)
<b>Other recognised gains / (losses):</b>					
Unrealised (loss) gain on investments	14	(18,397)	(185,225)	(203,622)	837,108
Realised gain on sale of fixed assets		-	-	-	24,898
<b>Net movement in funds</b>		<b>(82,637)</b>	<b>516,177</b>	<b>433,540</b>	<b>431,789</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	19	717,493	8,235,606	8,953,099	8,521,310
<b>Total funds carried forward</b>	<b>19</b>	<b>634,856</b>	<b>8,751,783</b>	<b>9,386,639</b>	<b>8,953,099</b>

All income and expenditure derive from continuing activities.

The notes on pages 19 to 36 form part of these financial statements.

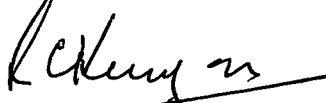
**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

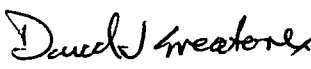
**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	244,635	244,686
Investments	14	7,095,024	7,298,646
		<hr/>	<hr/>
		7,339,659	7,543,332
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	15	11,113	7,893
Cash at bank & in hand	16	2,127,631	1,590,863
		<hr/>	<hr/>
		2,138,744	1,598,756
<b>Creditors: amounts falling due within one year</b>	17	(76,764)	(177,989)
		<hr/>	<hr/>
<b>Net current assets</b>		2,061,980	1,420,767
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		9,401,639	8,964,099
<b>Creditors: amounts falling due after more than one year</b>	18	(15,000)	(11,000)
		<hr/>	<hr/>
<b>Net assets</b>		9,386,639	8,953,099
		<hr/>	<hr/>
<b>Funds</b>			
Restricted	19	634,856	717,493
Unrestricted	19	8,751,783	8,235,606
		<hr/>	<hr/>
<b>Total funds</b>		9,386,639	8,953,099
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board on..... 3 August 2021.....

Signed on behalf of the board of directors

  
**Ronald C Kenyon**  
 Chairman

  
**David J Greatorex**  
 Treasurer

**Company Registration No. 01566806**

The notes on pages 19 to 36 form part of these financial statements.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Notes	2020 £	2019 £
<b>Cash inflow/(outflow) from operating activities</b>	12	543,071	(432,668)
<b>Cash flow from investing activities</b>			
Payments for tangible fixed assets		(6,303)	(9,718)
Proceeds on sale of fixed assets		-	144,898
		<hr/>	<hr/>
<b>Net cash (outflows)/inflows from investing activities</b>		(6,303)	135,180
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		536,768	(297,488)
<b>Cash and cash equivalents at 1 January</b>		1,590,863	1,888,351
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 December</b>		2,127,631	1,590,863
		<hr/>	<hr/>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		2,127,631	1,590,863
		<hr/> <hr/>	<hr/>

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **1.1 Basis of preparation of accounts**

The United Reformed Church East Midlands Synod Incorporated is an incorporated charity registered in England and Wales. 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. The address of the registered office is given in the company information on page 3 of these financial statements. The nature of the company's operations and principal activities are to advance the Christian religion in accordance with the Basis of Union and to conduct other ancillary and charitable work in the region of the East Midlands Synod.

The company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 affecting reporting periods beginning on or after 1 January 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the company.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

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 aim and use of each restricted fund is set out in the notes to the financial statements. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **1.3 Income recognition**

All incoming resources are included in the statement of financial activities when there is sufficient certainty that the receipt of the 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.

Grants, where entitlement is not conditional on the delivery of specific performance by the Company, are recognised when the company becomes unconditionally entitled to the grant.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Company earns the right to consideration by its performance.

Investment income is included when receivable.

Legacies are recognised when they are received or, if before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value can be measured with sufficient reliability.

### 1.4 Expenditure recognition

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are recognised when they are agreed or in the case where conditions apply to the grant, when those conditions have been met by the recipient and the grant becomes payable.

### 1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Assets with a cost over £500 are capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	Nil
Leasehold improvements	2% straight line basis
Motor vehicles	25% straight line basis
Office equipment	15% or 25% straight line basis

Freehold land is not depreciated.

Freehold buildings would be depreciated at 2% per annum. However, no depreciation has been provided in the year as the directors believe that the carrying value of land and buildings is less than the residual value. A review of property values is undertaken by the directors each year to ensure that this continues to be the case.

### 1.6 Freehold land and buildings where the Synod is the custodian trustee

The Company is the legal owner of various properties as Custodian Trustee on behalf of individual churches of The United Reformed Church in the East Midlands area, as shown in Appendix 1. No value is attributed to these within the accounts.

Freehold land and buildings are only capitalised where they are for the direct use by, and the risks and the benefits of ownership remain with, the Company.

# **THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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Funds realised from the sale of any surplus properties which have reverted back to the Company are shown in the Statement of Financial Activities as voluntary income.

### **1.7 Investments**

Investments are stated at the bid market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus any associated tax recoverable is credited to income on an accruals basis.

### **1.8 Value Added Tax**

Value Added Tax is not recoverable and, as such, is included in the relevant costs in the Statement of Financial Activities.

### **1.9 United Reformed Churches**

In the opinion of the directors, individual United Reformed Churches and Trusts are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not individually disclosed within these accounts except to the extent that grants are made to those Churches.

### **1.10 Pension**

The United Reformed Church East Midlands Synod Incorporated participates in a multi-employer defined benefit pension plan for employees of The United Reformed Church. The plan's actuary has advised that the assets and liabilities related to United Reformed Church East Midlands Synod Incorporated are not separately identified for the purposes of the disclosures specified under FRS 102. The employer contributions in relation to the pension plan are determined by the United Reformed Church based on advice from a qualified actuary and charged to the Statement of Financial Activities as made.

From 2021, any new employee will be invited to join a new Defined Contribution Pension Scheme. No further employees will be offered the 'existing' Defined Benefit Scheme.

### **1.11 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors 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 directors, there are no special disclosures required in respect of judgements and estimation uncertainty.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. Income from donations, legacies and grants**

	Restricted funds £	Unrestricted funds £	Total 2020 £	Total 2019 £
<b>Donations</b>				
Moderator's Discretionary Fund	1,055	-	1,055	7,414
Welfare Fund	2,212	-	2,212	3,070
General donations	-	3	3	-
Capital Fund	-	54,115	54,115	11,671
Manse Fund	-	37,458	37,458	25,299
Retired Ministers Fund	-	-	-	322
SE Lincolnshire	10,300	-	10,300	-
<b>Grants from the national United Reformed Church:</b>				
Grants for training	-	4,685	4,685	18,092
Grants from Church Building Fund	-	-	-	20,000
	13,567	96,261	109,828	85,868

Income from donations, legacies and grants includes £13,567 (2019 - £10,806) of restricted and £46,261 (2019 - £75,062) of unrestricted funds.

**3. Sale of surplus properties**

	Restricted funds £	Unrestricted funds £	Total 2020 £	Total 2019 £
Westwood URC	-	-	-	96,435
Main Street, Kilby	-	303,137	303,137	-
Christ Church, Leicester	-	220,726	220,726	-
Calverton Road, Arnold	-	225,998	225,998	-
	-	749,861	749,861	96,435

The income from the sale of surplus property was attributable to unrestricted funds in both years.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Investment income**

	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Interest receivable on cash deposits and loans	274	1,916	2,190	4,774
Income from listed investments	15,889	235,588	251,477	288,838
	<hr/>	<hr/>	<hr/>	<hr/>
	16,163	237,504	253,667	293,612

Investment income includes £16,163 (2019 - £17,979) of restricted and £237,504 (2019 – £275,633) of unrestricted funds.

**5. Incoming resources from activities to further the company's objectives**

	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Other income</b>				
Bookstall	-	60	60	1,153
Sundry income	-	35	35	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	95	95	1,153

The incoming resources from activities to further the company's objectives were attributable to unrestricted funds in both years.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 6. Grants payable

	Restricted funds £	Unrestricted funds £	Total 2020 £	Total 2019 £
<b>Grants to individuals:</b>				
Welfare Fund	3,250	-	3,250	3,250
Outreach Fund	1,500	-	1,500	1,000
Retired Ministers Housing Fund	1,940	-	1,940	2,112
Moderators Discretionary Fund	1,910	-	1,910	1,213
Northants Everdon Willis Fund	10,000	-	10,000	-
Grants to Ministers	-	6,269	6,269	6,621
Ministers education grants	-	3,530	3,530	5,232
Grants for sabbaticals	-	1,200	1,200	5,150
Northants Special Support Fund	-	-	-	750
<b>Grants to institutions:</b>				
General Mission Fund grants	-	13,504	13,504	61,500
Building Repair Fund	-	54,526	54,526	52,290
Moorgreen Mission Fund grants	20,000	-	20,000	-
Former District Church Fund	1,061	-	1,061	5,000
Synod Manse Fund	-	7,260	7,260	-
	39,661	86,289	125,950	144,118

Of the total grants payable, £39,661 (2019 - £13,325) of the above costs were attributable to restricted funds. £86,289 (2019 - £130,793) of the above costs were attributable to unrestricted funds.

### 7. Payments to or for Churches

	Restricted funds £	Unrestricted funds £	Total 2020 £	Total 2019 £
Ministry and Mission Fund support payment	53,737	6,263	60,000	-
Repairs, utilities and legal/professional fees	572	42,133	42,705	110,653
Licences, insurances and professional fees	-	10,145	10,145	13,396
Newport Pagnell URC	-	7,981	7,981	102,799
	54,309	66,522	120,831	226,848

Of the total costs from payments to or for churches, £54,309 (2019 - £nil) were attributable to restricted funds. £66,522 (2019 - £226,848) of the above costs were attributable to unrestricted funds.

Payments to or for churches includes payments from the designated Church Support Fund to churches of £7,981 (2019 - £102,799).

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Total expenditure**

	Notes	Restricted £	Unrestricted Synod Activities £	Total 2020 £	Total 2019 £
Grants paid for purchase of properties		-	-	-	358,506
Payments to or for churches	7	54,309	66,522	120,831	226,848
Grants payable	6	39,661	86,289	125,950	144,118
Training & other events		-	5,572	5,572	27,026
Training staff costs	11	-	42,422	42,422	-
Youth & Children's work events		-	-	-	290
Youth & Children's staff costs	11	-	43,085	43,085	39,580
Buildings surveys		-	9,468	9,468	8,329
		<b>93,970</b>	<b>253,358</b>	<b>347,328</b>	<b>804,697</b>
<b>Other payments</b>					
Bookstall		-	210	210	1,262
Botswana exchange visit		-	-	-	1,406
Miscellaneous		-	1,078	1,078	10,118
Committee expenses		-	7,640	7,640	3,618
Pastoral consultants		-	2,694	2,694	390
Pension funding	22	-	30,000	30,000	9,423
		<b>-</b>	<b>41,622</b>	<b>41,622</b>	<b>26,217</b>
<b>Office costs</b>					
Audit & Accountancy		-	13,200	13,200	12,900
Professional fees		-	26,232	26,232	18,576
Depreciation		-	6,353	6,353	4,432
Staff costs	11	-	93,800	93,800	82,333
Rent, repairs & office insurance		-	25,895	25,895	28,041
Office consumables		-	16,023	16,023	11,455
Travel		-	5,245	5,245	15,718
Other expenses		-	2,540	2,540	2,306
Legal fees		-	4,027	4,027	6,196
Data access request		-	-	-	1,080
		<b>-</b>	<b>193,315</b>	<b>193,315</b>	<b>183,037</b>
		<b>93,970</b>	<b>488,295</b>	<b>582,265</b>	<b>1,013,951</b>

£93,970 (2019 - £13,631) of the above costs were attributable to restricted funds. £488,295 (2019 - £1,000,320) of the above costs were attributable to unrestricted funds.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 9. Taxation

The Company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### 10. Surplus for the year

The surplus for the year is stated after charging	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fees payable to auditors	13,200	10,600
Depreciation of owned assets (Note 13)	6,353	4,432
Operating lease rentals	4,744	4,744
	<hr/>	<hr/>

### 11. Staff costs and directors' remuneration and expenses

The average number of staff employed during the year was 7 (2019 - 6).

The total staff costs and employees benefits were as follows:

	<b>Notes</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Wages and salaries		131,098	92,639
Social security		10,598	7,148
Pension costs	22	37,611	22,126
		<hr/>	<hr/>
		179,307	121,913
		<hr/>	<hr/>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The Company Secretary was paid £5,387 (2019 - £18,033) for qualifying services in his capacity as Property Officer until 31 March 2020. He received no remuneration for his role as Director. While remuneration of directors is contrary to general charity law, approval has been obtained from the Charity Commission under section 198 of the Charities Act 2011 since such remuneration is considered to be in the best interests of the company.

Key management personnel consists of 1 (2019 - 1) member of staff. The total remuneration paid to key management personnel amounts to £5,387 (2019 - £18,033). The staff member resigned on 31 March 2020 and no employees deemed key management personnel since.

During the year, the company paid redundancy of £4,842 (2019 - £nil). There are no outstanding amounts at the balance sheet date.

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**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**11. Staff costs and directors' remuneration and expenses (continued)**

One director received an honorarium of £1,250 (2019 - £1,250) in respect of their role as Clerk to the East Midlands Synod.

In addition, travel expenses reimbursed to directors amounted to £958 for 6 directors (2019 - £1,884 for 11 directors). Three directors did not claim expenses for costs incurred on behalf of the company.

**12. Reconciliation of net income to net cashflows from operating activities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net movement in funds for the year	433,540	431,789
Depreciation	6,353	4,432
Decrease/(increase) in fair value of investments	203,622	(837,108)
Gain on disposal of fixed assets	-	(24,898)
(Increase)/decrease in debtors	(3,220)	14,018
Decrease in creditors	(97,224)	(20,901)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	<u>543,071</u>	<u>(432,668)</u>

**Analysis of net debt**

	<b>1 January</b>	<b>Cash flows</b>	<b>31 December</b>
	<b>2020</b>		<b>2020</b>
		<b>£</b>	<b>£</b>
Cash	1,590,863	536,768	2,127,631
	<hr/>	<hr/>	<hr/>

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 13. Tangible fixed assets

	Freehold property £	Leasehold improvements £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2020	75,500	168,773	37,416	-	281,689
Additions	-	-	6,303	-	6,303
As at 31 December 2020	75,500	168,773	43,719	-	287,992
<b>Depreciation</b>					
At 1 January 2020	-	3,345	33,658	-	37,003
Charge for year	-	3,345	3,008	-	6,353
As at 31 December 2020	-	6,690	36,666	-	43,356
<b>Net book value</b>					
At 31 December 2020	75,500	162,083	7,052	-	244,635
At 31 December 2019	75,500	165,428	3,758	-	244,686

Tangible fixed assets are all held for charitable purposes.

The freehold property at 31 December 2020 comprises an interest held in one property (2019: one property) to provide accommodation by the Retired Ministers Housing Society for URC retired ministers. The Company is responsible for a proportionate share of the maintenance of the property. The remaining interest is held by the United Reformed Church Retired Minister's Housing Society Limited.

The property is not held as an investment and is stated at cost.

The Company acts as Custodian Trustee for the churches within the Synod's geographical area. All properties held in the name of the company in this way are not included within the accounts, see Appendix 1.

The leasehold improvements relate to improvement works at 1 Edwards Lane, Sherwood, Nottingham, NG5 3AA. The leasehold improvements are depreciated at 2% straight line per annum.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**14. Investments**

	<b>At 1 January 2020 £</b>	<b>Revaluation £</b>	<b>At 31 December 2020 £</b>
COIF Charities Fixed Interest Fund - Income Units	25,926	859	26,785
M & G Charifund Income units	2,237,696	(388,227)	1,849,469
M & G Charibond Income units	632,371	7,290	639,661
COIF Property Income units	830,189	(41,832)	788,358
COIF Global Equity Income units	1,074,912	205,160	1,280,072
COIF Charities Ethical Inv Fund Income Units	1,307,956	82,698	1,390,654
Property Income Trust For Charities Fund	124,452	(10,817)	113,635
Epworth Affirmative Equity Fund	882,400	(70,851)	811,549
Epworth Affirmative Fixed Interest Fund	17,518	(3,484)	14,034
Epworth Affirmative Corporate Bond fund	89,056	(708)	88,348
Epworth Global Fund	76,170	16,289	92,459
<b>Total investments held for Synod Funds</b>	<b>7,298,646</b>	<b>(203,622)</b>	<b>7,095,024</b>

The fair value of the listed investments is determined by reference to the bid quoted price in an active market at the balance sheet date.

Included within "Epworth Affirmative Equity Fund" are cash deposit funds of £31,966 (2019 - £43,713).

**15. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Prepayments & accrued income	11,113	7,893
	<b>11,113</b>	<b>7,893</b>

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD  
INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**16. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash and bank deposits	2,127,631	1,590,863
	<hr/>	<hr/>
	2,127,631	1,590,863
	<hr/>	<hr/>

**17. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accrued charges & income in advance	28,611	53,836
Grants payable	46,500	122,500
Other creditors	1,653	1,653
	<hr/>	<hr/>
	76,764	177,989
	<hr/>	<hr/>

**18. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Grants payable	15,000	11,000
	<hr/>	<hr/>

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 19. Reconciliation of movement on funds

	Restricted £	Unrestricted £	Total 2020 £	Total 2019 £
At 1 January 2020	717,493	8,235,606	8,953,099	8,521,310
Incoming resources	29,730	1,189,697	1,219,427	583,734
Unrealised (losses) gains on investments	(18,397)	(185,225)	(203,622)	837,108
Unrealised gains on sale of fixed assets	-	-	-	24,898
Outgoing resources	(93,970)	(488,295)	(582,265)	(1,013,951)
At 31 December 2020	634,856	8,751,783	9,386,639	8,953,099

Analysis of individual funds	Balance at 1 January 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2020 £
<b>Restricted</b>						
Welfare Fund	15,205	2,929	(3,250)	-	(965)	13,919
Discretionary Fund	6,572	1,356	(1,910)	-	-	6,018
Holiday Fund	9,002	201	-	-	(264)	8,939
Lay Training Fund	11,161	223	-	-	(50)	11,334
Outreach Fund	80,579	2,272	(1,500)	-	(3,046)	78,305
Retired Ministers Housing Fund	151,807	4,592	(2,512)	-	(5,942)	147,945
Timson Mission Fund	59,530	184	(10,843)	-	-	48,871
Northants Everdon Willis Fund	36,942	1,226	(23,092)	-	(285)	14,791
Northants Clark Fund	3,480	-	-	-	-	3,480
Northants Ministers Special Support Fund	70,069	1,818	-	-	(2,073)	69,814
Moorgreen Mission Fund	87,640	-	(20,000)	-	-	67,640
Former District Funds	185,406	4,929	(30,863)	-	(5,772)	153,700
South East Lincs Pioneer Ministry	-	10,000	-	-	-	10,000
Carer's fund	100	-	-	-	-	100
<b>Total restricted funds</b>	<b>717,493</b>	<b>29,730</b>	<b>(93,970)</b>	<b>-</b>	<b>(18,397)</b>	<b>634,856</b>
<b>Unrestricted</b>						
Synod Capital Fund – Unrestricted	3,478,391	413,112	(282,996)	(81,303)	(130,447)	3,396,757
Property & Assets Fund - Designated	244,686	-	(6,353)	6,303	-	244,636
Synod Manse Fund - Designated	3,688,144	774,320	(45,939)	-	(53,046)	4,363,479
Mission Fund - Designated	97,707	1,286	(90,500)	75,000	(1,732)	81,761
Buildings Repair Fund - Designated	86,800	-	(54,526)	-	-	32,274
Botswana Youth Exchange Fund - Designated	9,110	-	-	-	-	9,110
Church Support Fund - Designated	630,768	979	(7,981)	-	-	623,766
<b>Total unrestricted funds</b>	<b>8,235,606</b>	<b>1,189,697</b>	<b>(488,295)</b>	<b>-</b>	<b>(185,225)</b>	<b>8,751,783</b>
<b>Total</b>	<b>8,953,099</b>	<b>1,219,427</b>	<b>(582,265)</b>	<b>-</b>	<b>(203,622)</b>	<b>9,386,639</b>

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 19. Reconciliation of movement on funds (comparative)

	Permanent endowments £	Restricted £	Unrestricted £	Total 2019 £	Total 2018 £
At 1 January 2019	3,498	648,958	7,868,854	8,521,310	8,397,642
Incoming resources	-	28,785	554,949	583,734	1,678,595
Unrealised (losses) gains on investments	-	49,883	787,225	837,108	(430,278)
Unrealised gains on sale of fixed assets	-	-	24,898	24,898	-
Outgoing resources	-	(13,631)	(1,000,320)	(1,013,951)	(1,124,649)
Transfers	(3,498)	3,498	-	-	-
	-	717,493	8,235,606	8,953,099	8,521,310
At 31 December 2019					

Analysis of individual funds	Balance at 1 January 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2019 £
<b>Permanent Endowment</b>						
Welfare Fund	3,498	-	-	(3,498)	-	-
<b>Restricted</b>						
Welfare Fund	8,660	3,909	(3,250)	3,498	2,388	15,205
Discretionary Fund	370	7,415	(1,213)	-	-	6,572
Holiday Fund	8,109	241	-	-	652	9,002
Lay Training Fund	10,416	152	-	-	593	11,161
Outreach Fund	71,371	2,673	(1,000)	-	7,535	80,579
Retired Ministers Housing Fund	133,164	5,588	(2,112)	-	15,167	151,807
Timson Mission Fund	59,134	396	-	-	-	59,530
Northants Everdon Willis Fund	32,780	764	-	-	3,398	36,942
Northants Clark Fund	3,480	-	-	-	-	3,480
Northants Ministers Special Support Fund	63,005	1,941	(750)	-	5,873	70,069
Moorgreen Mission Fund	87,640	-	-	-	-	87,640
Former District Funds	170,729	5,706	(5,306)	-	14,277	185,406
Carer's fund	100	-	-	-	-	100
<b>Total restricted funds</b>	<b>648,958</b>	<b>28,785</b>	<b>(13,361)</b>	<b>3,498</b>	<b>49,883</b>	<b>717,493</b>
<b>Unrestricted</b>						
Synod Capital Fund – Unrestricted	3,267,313	354,525	(310,328)	(182,153)	349,034	3,478,391
Property & Assets Fund - Designated	359,400	-	(4,432)	9,718	(120,000)	244,686
Synod Manse Fund – Designated	3,404,207	174,153	(469,159)	138	578,805	3,688,144
Mission Fund – Designated	58,417	21,506	(61,500)	75,000	4,284	97,707
Buildings Repair Fund - Designated	41,655	-	(52,290)	97,435	-	86,800
Botswana Youth Exchange Fund - Designated	9,500	-	(390)	-	-	9,110
Church Support Fund - Designated	1,421,644	1,789	(449,346)	(245,725)	-	728,362
<b>Total unrestricted funds</b>	<b>7,868,854</b>	<b>554,949</b>	<b>(1,000,320)</b>	<b>-</b>	<b>812,123</b>	<b>8,235,606</b>
<b>Total</b>	<b>8,521,310</b>	<b>583,734</b>	<b>(1,013,951)</b>	<b>-</b>	<b>862,006</b>	<b>8,953,099</b>

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 20. Analysis of net assets between the funds

	Restricted £	Unrestricted £	Total 2020 £	Total 2019 £
Tangible fixed assets	-	244,635	244,635	244,686
Investments	416,523	6,678,501	7,095,024	7,298,646
Other net assets	218,333	1,828,647	2,046,980	1,409,767
	634,856	8,609,423	9,386,639	8,953,099

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### 21. Funds

#### Permanent Endowment Fund

Welfare Fund – A fund where the assets cannot be expended. The income is utilised within the welfare restricted funds in accordance with the original donor’s wishes.

The Permanent Endowment was transferred during the year to the Welfare Fund with the consent of the Charity Commission.

#### Restricted Funds

Restricted Funds represent donations received for specific purposes. These are outlined below:

Welfare Fund – A fund for small welfare support grants to widows and widowers of deceased ministers.

Discretionary Fund – Income from gifts by churches and individuals to be used at the Moderator’s discretion.

Holiday Fund – To assist ministers and their families to take a holiday.

Lay Training Fund – To support lay people undertaking training.

Outreach Fund – To encourage evangelism particularly in smaller churches.

Retired Ministers Housing Fund – To provide small improvements to accommodation occupied by retired ministers.

Timson Mission Fund – A legacy to support the United Reformed Church in Nottinghamshire and the borough of Northampton.

Northants Everdon Willis Fund, Northants Clark Fund and Northants Ministers Special Support Fund – Three funds inherited from the disbanded Northants Trust, to be used for the support of churches in the Northants area.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 21. Funds (continued)

Moorgreen Mission Fund – A fund derived from the proceeds of sale of the former Moorgreen United Reformed Church, to be used for the support of churches operating in the Erewash area.

Former District Fund – These are a range of small funds which were left over from the abolition of Synod District Councils which are available for specific charitable purposes in the relevant district areas.

Carers Fund – Funds to assist Carer's expenses.

South East Lincs Pioneer Ministry - Fund derived from a donation from Gainsborough URC, to support the work of the developing Ecumenical work of the Heath Christian Partnership.

#### Unrestricted Funds

Comprise funds administered by the directors for the furtherance of the charitable objects of the Company.

#### Designated Funds

These are included within Unrestricted Funds, the purpose of the funds having been determined by the directors in order to allocate resources within unrestricted funds for specific projects:

Property and Assets Fund – Represents the operational fixed assets used within the Synod.

Synod Manse Fund – Designated for the purchase and maintenance of manses.

Mission Fund – Designated for the furtherance of mission within the Synod.

Buildings Repair Fund - Designated for the maintenance and repair of churches.

Botswana Youth Exchange Fund – Designated to provide support for exchange visits by young people going to and coming from Botswana.

Church Support Fund – Designated for the purchase and development of property using the sales proceeds received from historical property sales.

#### Fund transfers between unrestricted funds

£75,000 was transferred out of the Synod Capital Fund into the Synod Mission Fund - Designated to support this fund.

£6,303 was transferred out of the Synod Capital Fund to the Property & Assets Fund to support the capital refurbishments and asset purchases that were incurred during the period.

# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 22. Pension costs

#### Lay Staff Pension Scheme

The Synod contributed £37,611 (2019 - £22,126) 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 Synod 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 2019, when the scheme had a surplus of £2,689,000. The assumptions underlying that valuation include:

- Discount rate of 1.4% pa
- Pensionable earnings growth of 2.5% for three years, 2.75% thereafter
- Price inflation and pension increases of 2.55%
- Retirement age (active members) of 65, with maximum commutation

The lay staff pension scheme is known as the “Final Salary” scheme and is a defined benefit scheme, which is administered by TPT Retirement Solutions (formerly The Pensions Trust). The United Reformed Church is the principal employer in the scheme. There is no agreement to charge the net defined benefit cost to participating employers, who are therefore unable to identify its share of the underlying assets and liabilities – each employer in that scheme pays a common contribution rate.

#### Ministers’ Pension Scheme

Discussions continue about the future funding of the URC Ministers’ Pension Fund over the next 10 years as the scheme reaches maturity. An actuarial review of the scheme is currently ongoing and a deficit recovery plan will be required. It is likely that the Synod, in conjunction with all other Synods throughout the country, agree to commit some resources towards meeting this deficit. The Directors will continue to participate in these national discussions which are likely to be concluded in 2021 and require significantly higher contributions over the next 10 years.

The company has made a commitment to contribute 10% of any future non-manse buildings net sale proceeds to the Ministers’ Pension Scheme. Contributions made in the year total £30,000 (2019 - £9,423).

### 23. Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than one year	3,162	3,162
Later than one and not later than five years	6,301	9,463
	<u>9,463</u>	<u>12,625</u>

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# THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 24. Contingent liabilities

The Company has pledged to support future purchases of property for the United Reformed Church Retired Ministers' Housing Society Limited for up to a total of £54,500.

A legal charge was created on 13 November 2008 in favour of the Castle Cavendish Foundation (formerly Neighbourhood Development Company) in respect of freehold land and property known as Boulevard United Reformed Church, 49 Gregory Boulevard, Hyson Green, Nottingham, NG7 5JA, for £75,000. The charge is registered against the Company as Custodian Trustee of the property and related to funds put into a local project through the Castle Cavendish Foundation. The funds are only repayable should the property be sold to a non-qualifying body.

### 25. Related party transactions

In the opinion of the directors individual United Reformed Churches and Trusts and Ministers are not considered to be related parties as the company's relationship with them, is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not separately disclosed within these accounts.

Details of transactions with directors are given in note 11 to the accounts.

### 26. Financial instruments

The Company's financial instruments are carried at cost (amortised if appropriate) except as follows:

	2020	2019
	£	£
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 14)	7,095,024	7,298,646

### 27. Role of the company within the East Midlands Synod

The Company is the registered owner of various United Reformed Churches properties within the area covered by the East Midlands Synod. The properties concerned are listed in Appendix 1 to the accounts. As the Company derives no benefit from the ownership, the properties are not recognised within these accounts.

Three properties were sold during the year which were surplus to requirements and under the terms of the United Reformed Church Acts the proceeds of sale reverted to the Company.

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2020

These properties are registered in the name of the Trust Company, but the responsibility for their upkeep and maintenance rests with the individual Churches or their tenants under the terms of respective leases.

	<b>Location</b>		<b>Address</b>
1.	Buxton	Manse	13 Lisimore Grove, SK17 9AW
2.	Buxton	Church	Hardwick Square East, SK17 6PT
3.	Calow	Church	Top Road, S44 5SY
4.	Holymoorside	Church	Cotton Mill Hill, S42 7EJ
5.	Chesterfield, Rose Hill	Church	22 Soresby Street, S40 1TN
6.	Chesterfield, Rose Hill	Manse	190 Hunloke Avenue, S40 3EB
7.	Chesterfield, St Andrews	Church	187 Newbold Road, S41 7BE
8.	Chesterfield, St Andrews	Manse	187 Newbold Road, S41 7BE
9.	Alvaston	Church	Baker Street, DE24 8SD
10.	Carlton Road	Church	Carlton Road, DE23 6HE
11.	Derby Central	Church	Becket Well Lane, DE1 1JW
12.	Derby Central	Manse	57 Moorway Lane, DE23 7FR
13.	Derby Central	Sports Ground	Brayfield Road, DE23 6LD
14.	Little Eaton	Church	113 Alfreton Road, DE21 5DF
15.	Mackworth	Church	Enfield Road, DE22 4DG
16.	Mackworth	Manse	29 Cricklewood Road, DE22 4DP
17.	Repton	Church	Pinfold Lane, DE65 6GH
18.	Ilkeston	Church	Wharncliffe Road, DE7 5GW
19.	Ilkeston	Manse	84 Summerfields Way, DE7 9HF
20.	Marlpool	Church	Chapel Street, DE75 7NA
21.	Marlpool	Manse	7 Princess Close, DE75 7TX
22.	Eastwood	Church	Alexandra Street, NG16 3BD
23.	Melbourne	Church	High Street, DE73 8GJ
24.	Melbourne	Manse	24 Spinney Hill, DE73 8GT
25.	Westwood	Church	Palmerston Street, NG16 5JA
26.	West Derbys (Wirksworth)	Church	Coldwell Street, DE4 4FB
27.	West Derbys (Wirksworth)	Other	Glenorchy Centre, DE4 4FF
28.	West Derbys (Wirksworth)	House	The Cottage, DE4 4FF
29.	West Derbys (Wirksworth)	Manse	10 The Woodlands, DE4 4PG
30.	Langley	Church	Breach Road, DE75 7HQ
31.	Anstey	Church	Bradgate Road, LE7 7AA
32.	Earl Shilton	Church	High Street, LE9 7LR
33.	Earl Shilton	Garden	83 High Street, LE9 7LR
34.	Enderby	Church	Chapel Street, LE19 4NE
35.	Enderby	Hall	Chapel Street, LE19 4NE
36.	Enderby	Manse	8 Chapel Street, LE19 4NE
37.	Whetstone	Church	High Street, LE8 6LP
38.	Groby	Church	Chapel Hill, LE6 0FE
39.	Hinckley	Church	The Borough. LE10 1NL
40.	Hinckley	Manse	26 Windrush Drive, LE10 0NY
41.	Hinckley	House	17 & 19 Station Road, LE10 1AW
42.	Christ Church, Leicester	Church	Dumbleton Avenue. LE3 2EG
43.	St. Stephen's	Church	De Montfort Street. LE1 7GB
44.	St. Stephen's	Manse	11 Scholars Walk. LE2 1RR

# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2020

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	<b>Location</b>		<b>Address</b>
45.	Westcotes	Church	Hinckley Road, LE3 0TG
46.	Wycliffe	Church	The Common, LE5 6EA
47.	Bardon Park	Church	Bardon Hill,. LE67 1TD
48.	Lutterworth	Church	George Street,. LE17 4EF
49.	Melton Mowbray	Church	Chapel Street. LE13 1LZ
50.	Freeby	Church	Freeby
51.	Wigston Magna	Church	Long Street,. LE18 2AJ
52.	Wigston Magna	Manse	Long Street. LE18 2AJ
53.	Wigston Magna	Land	Newton Lane
54.	Loughborough	Church	39 Frederwick Street. LE11 3BH
55.	Loughborough	Manse	127 Valley Road. LE11 3PY
56.	Abbots Road	Church	Abbots Road South, LE5 1DA
57.	Abbots Road	Manse	65 Downing Drive. LE5 6LL
58.	Braunstone	Church	Gooding Avenue, LE3 1JN
59.	Braunstone	Hall	Gooding Avenue, LE3 1JN
60.	Oadby	Church	Rosemead Drive. LE2 5SF
61.	Oadby	Manse	48 Rosemead Drive, LE2 5SF
62.	Saffron Lane	Church	Saffron Lane, LE2 6TE
63.	Boston	Church	232 London Road, PE21 7AY
64.	Bourne	Church	Eastgate,. PE10 9JY
65.	Gainsborough	Church	Church Street. DN21 2JR
66.	Gainsborough	Manse	28 Birchwood View, DN21 1WA
67.	Grantham	Manse	6 Kenwick Drive. NG31 9DP
68.	Grimsby	Church	Weelsby Road. DN32 0PR
69.	Grimsby	Manse	36 Weelsby Road, DN32 0PR
70.	Horncastle	Graveyard	Graveyard
71.	Lincoln, Trinity	Church	Garmston Street, Lincoln, LN2 1HZ
72.	Lincoln, Trinity	Manse	9 Oakleigh Drive, LN1 1DG
73.	Ermine	Church	Sudbrooke Drive, LN2 2EF
74.	Peterborough St Andrews	Manse	51 Huntsmans Gate, PE3 9AU
75.	Peterborough, Westgate New Church	Manse	17 Thorpe Lea Road, PE3 6BX
76.	Peterborough, Westgate New Church	House	Westgate, PE1 1RG
77.	Peterborough, Westgate New Church	Church	Westgate, PE1 1RG
78.	Riverside, Sleaford	Church	Southgate, NG34 7R
79.	Riverside. Sleaford	Manse	47 Bristol Way, NG34 7AE
80.	Spalding	Church	Pinchbeck Road, PE11 1QF
81.	Spalding	Manse	8 Hudson Road, PE11 2FB
82.	Spalding	Hall	Pinchbeck Road, PE11 1QF
83.	Stamford	Church	Star Lane, PE9 1PH
84.	Stamford	Manse	165 Casterton Road, PE9 2XZ
85.	Stamford	Hall	Broad Street. PE9 1PG
86.	Stamford	Shops	Broad Street, PE9 1PG
87.	Castle Square, Wisbech	Church	Castle Square, PE13 1HB
88.	Peterborough Christ Church	Church	Orton Goldhay, PE2 5JJ

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# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2020

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	<b>Location</b>		<b>Address</b>
89.	Badby, Daventry	Church	Chapel Lane, NN11 3AQ
90.	Badby	Land	Land in Chapel Lane. NN11 3AQ
91.	Brigstock	Church	6 Mill Lane. NN14 3HG
92.	Flore	Church	Chapel Lane, NN7 4LQ
93.	Flore	Hall	Chapel Lane, NN7 4LQ
94.	Flore	House	12 Kings Lane, NN7 4LQ
95.	Weedon	Church	Church Street, NN7 4PL
96.	Weedon	Hall	Church Street, NN7 4PL
97.	Weedon	Manse	14 Cavalry Fields, NN7 4TG
98.	Corby	Church	Elizabeth Street, NN17 1PN
99.	Daventry	Church	45 Sheaf Street, NN11 4AA
100.	Daventry	Manse	3 Kingsley Avenue, NN11 4AN
101.	Daventry	House	Sheaf Street, NN11 4AA
102.	Daventry	Hall	45 Sheaf Street, NN11 4AA
103.	Dean	Church	Upper Dean, PE18 0LY
104.	Dean	Manse	The Manse, PE18 0LT
105.	Desborough	Church	Union Street, NN14 2RH
106.	Desborough	Hall	Union Street, NN14 2RH
107.	Great Doddington	Church	Chapel Lane. NN29 7TJ
108.	Harrold	Church	120 High Street, MK43 7BJ
109.	Harrold	Hall	121 High Street, MK43 7BJ
110.	Harrold	Other	122 High Street, MK43 7BJ
111.	Olney	Church	High Street, MK46 5DH
112.	Olney	Manse	27 Midland Road, MK46 4BL
113.	Olney	Factory	Midland Road
114.	Yardley Hastings	Manse	Bridge Cottage. NN7 1EL
115.	Kettering, London Road	Church	London Road, NN15 7PF
116.	Kettering, London Road	Manse	2 Wells Close, NN15 7RG
117.	Geddington	Church	Queen Street, NN14 1AZ
118.	Kilsby	Church	Chapel Street, CV23 8XE
119.	Long Buckby	Church	Brington Road, NN6 7RW
120.	Long Buckby	Manse	50 Old Forge Drive, NN6 7ET
121.	Long Buckby	Halls	Brington Road, NN6 7RW
122.	Crick	Church	Chapel Lane. NN6 7TW
123.	Abington Avenue	Church	Abington Avenue, NN1 4QA
124.	Abington Avenue	Manse	17 Hillside Way. NN3 3AW
125.	Abington Avenue	Garage	Abington Avenue, NN1 4QA
126.	Castle Hill, Northampton	Church	Castle Hill, NN1 2RT
127.	Doddridge Memorial	Church	109 St James Road, NN5 5DZ
128.	Doddridge	Other	Marlborough Road
129.	Duston	Church	Main Road, NN5 6JF
130.	Duston	Manse	1 Shale End, NN5 6BL
131.	The Headlands	Church	Northampton. NN3 2NU
132.	Rothwell	Church	Fox Street, NN14 8NA
133.	Rothwell	Manse	Fox Street. NN14 8NA
134.	Rothwell	Fields	
135.	Rothwell	Hall	Fox Street. NN14 8NA

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# THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

## APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2020

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	<b>Location</b>		<b>Address</b>
136.	Creaton	Church	High Street. NN6 8NA
137.	Wellingborough	Church	High Street, NN8 4HR
138.	Wellingborough	Manse	4A Harrowden Road, NN8 5BJ
139.	Wellingborough	Hall	46-50 Palk Road, NN8 1HR
140.	Wellingborough	Hall	Sale, Hall, NN8 4JT
141.	Hucknall	Church	Farley Grove, NG15 6FG
142.	Sutton-in-Ashfield	Church	High Pavement, NG17 1BT
143.	Sutton-in-Ashfield	Hall	High Pavement, NG17 1BT
144.	Beeston	Church	Boundary Road, NG9 2RF
145.	Clifton	Church	252a Southchurch Drive, NG11 9FD
146.	Friary, West Bridgford	Church	Millicent/Musters Road, NG2 7PQ
147.	Friary, West Bridgford	Manse	61 Melton Gardens, NG12 4BJ
148.	Keyworth	Church	Nottingham Road, NG12 5FB
149.	St Andrew's with Castle Gate	Manse	20 Brookview Drive, NG12 5JN
150.	Keyworth	Hall	Nottingham Road, NG12 5FB
151.	Sherwood	Manse	27 Maurice Drive, NG3 5GF
152.	Sherwood	Church	1 Edwards Lane, NG5 3AA
153.	Arnold	Church	Calverton Road, NG5 8FH
154.	Arnold	Hall	Calverton Road, NG5 8FH
155.	Boulevard	Church	Gregory Boulevard, NG7 5JA
156.	Bulwell	Church	Broomhill Road, NG6 9GJ
157.	Bulwell & Sutton	Manse	46 Highbury Avenue, NG6 9DB
158.	Worksop	Hall	Queen Street, S80 2AN
159.	Long Eaton	Church	Nottingham Road, NG10 1HQ
160.	The Dales	Church	Parkdale/Eastdale Road, NG3 7GL
161.	Newport Pagnell	Church	High Street, MK16 8AB
162.	Newport Pagnell	Hall	High Street, MK16 8AB
163.	Newport Pagnell	Manse	25 Alexandra Drive, MK16 0JX
164.	Paulerspury	Church	High Street, NN12 7NA
165.	Paulerspury	Land	Land at rear of Church
166.	Potterspury	Church	Church End, NN12 7PX
167.	Potterspury	Hall	Church End, NN12 7PX
168.	Potterspury	Manse	Church End, NN12 7PX
169.	Trinity Fishermead	Manse	60 Padstow Avenue, MK6 2ES
170.	Yardley Gobion	Church	Chestnut Road, NN12 7TW
171.	Littleover	Manse	3 Cherry Plum Close, DE23 8DW
172.	Castle Hill	Manse	2 Harlestone Close, NN5 7BD
173.	St Andrew's with Castle Gate	Church	Goldsmith Street, NG1 5JT