

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

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 Greateorex

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 38 Market Place Wigan WN1 1PJ	Barclays Bank plc PO Box 57 Wigan WN1 1PJ
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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

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

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

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

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 £
New Grants approved:		
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
	<hr/> 290,695	<hr/> 252,871
Other grants approved (each less than £10,000)	47,341	31,487
Total grants (Note 10)	<hr/> 338,036	<hr/> 284,358

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

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

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

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

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

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

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

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
		£	£	£	£
Income from charitable activities:					
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
Total income and endowments		36,439	3,084,142	3,120,581	4,748,451
Expenditure on charitable activities:					
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
Total expenditure		56,948	1,981,646	2,038,594	1,575,425
Net (expenditure)/income		(20,509)	1,102,496	1,081,987	3,173,026
Transfers between funds:					
		350	(350)	-	-
Other recognised gains:					
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
Net movement in funds		(6,255)	1,466,824	1,460,569	3,926,200
Reconciliation of funds:					
Total funds brought forward	19	621,841	15,257,367	15,879,208	11,953,008
Total funds carried forward	19	615,586	16,724,191	17,339,777	15,879,208

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 £
Fixed assets			
Tangible assets	14	410,767	166,122
Investment property	15	-	424,397
Investments	16	11,589,409	11,220,109
		<hr/>	<hr/>
		12,000,176	11,810,628
		<hr/>	<hr/>
Current assets			
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
		<hr/>	<hr/>
		5,524,671	4,549,772
		<hr/>	<hr/>
Creditors: amounts falling due within one year	18	(185,070)	(481,192)
		<hr/>	<hr/>
Net current assets		5,339,601	4,068,580
		<hr/>	<hr/>
Net assets		17,339,777	15,879,208
		<hr/>	<hr/>
Funds			
Restricted	19	615,586	621,841
Unrestricted	19	16,724,191	15,257,367
		<hr/>	<hr/>
Total funds		17,339,777	15,879,208
		<hr/>	<hr/>

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 Greatorer

David J Greatorer
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 £
Cash (outflow)/inflow from operating activities	13	(117,438)	1,712,093
Cash flow from investing activities			
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
		<hr/>	<hr/>
Net cash outflows from investing activities		(109,776)	(2,080,212)
		<hr/>	<hr/>
Net (decrease) in cash and cash equivalents		(109,776)	(368,119)
Cash and cash equivalents at 1 January		1,941,224	2,309,343
		<hr/>	<hr/>
Cash and cash equivalents at 31 December		1,831,448	1,941,224
		<hr/>	<hr/>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,831,448	1,941,224
		<hr/>	<hr/>

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

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

- 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

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 £
Donations				
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
Grants from the national United Reformed Church				
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
Honorarium	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 £
Grants to individuals:				
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	-
Grants to institutions:				
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
	<hr/>	<hr/>
	372,245	288,616
	<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 £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)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(117,438)	1,712,093
	<hr/>	<hr/>

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 £
Cost				
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	337,397	168,773	53,958	560,128
Depreciation				
At 1 January 2024	-	83,630	46,859	130,489
Charge for year	-	16,726	2,146	18,872
As at 31 December 2024	-	100,356	49,005	149,361
Net book value				
At 31 December 2024	337,397	68,417	4,953	410,767
At 31 December 2023	75,500	85,143	5,479	166,122

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

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

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

	Listed Investments £	Cash £	Total £
Market value			
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	11,571,521	17,888	11,589,409

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

	2024 £	2023 £
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/>

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

	Notes	2024 £	2023 £
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/>

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 £
Restricted						
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
Total restricted funds	621,841	36,439	(56,948)	350	13,904	615,586
Unrestricted						
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
Total unrestricted funds	15,257,367	3,084,142	(1,981,646)	(350)	364,678	16,724,191
Total	15,879,208	3,120,581	(2,038,594)	-	378,582	17,339,777

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 £
Restricted						
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
Total restricted funds	616,121	26,998	(50,529)	-	29,251	621,841
Unrestricted						
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
Total unrestricted funds	11,336,887	4,721,453	(1,524,896)	-	723,923	15,257,367
Total	11,953,008	4,748,451	(1,575,425)	-	753,174	15,879,208

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

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:

Name of Fund	Use of Fund
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

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

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.

	Location		Address
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

	Location		Address
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, NN14 2RH

THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2024

	Location		Address
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.	Creton	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.	Potterspury	Church	Church End, NN12 7PX
133.	Potterspury	Hall	Church End, NN12 7PX
134.	Potterspury	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

	Location		Address
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