

Company Number: 00101685
Charity Number: 248796

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

MHA MACINTYRE HUDSON
Chartered Accountants and Registered Auditors
Rutland House
148 Edmund Street
Birmingham
B3 2FD

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

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THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Annual Report

Year Ended 31 December 2017

Reference and Administrative Information

Registered Office

The Eastern Synod Office
The United Reformed Church
36 Duxford Road
Whittlesford
Cambridge CB22 4ND

Directors and Trustees

Revd P R Whittle
Revd Prof D Thompson
Mr K Hounsome
Mr A East
Mr C Patten
Mr G Heathcote
Rev Dr J Tollington (appointed 16 January 2018)

Bankers

Barclays Bank Plc
5-7 Red Lion Street
Norwich NR1 3QH

Legal Advisors

Veale Wasbrough Vizards
Second Floor, 3 Brindley Place
Birmingham B1 2JB

Auditors

MHA MacIntyre Hudson
Rutland House
148 Edmund Street
Birmingham B3 2FD

Investment Manager

CCLA Investment Managers Limited
Epworth Investment Managers Limited

Synod Officers

Moderator – Revd P R Whittle
Synod Clerk – Mr K Hounsome
Synod Treasurer – Mr G Heathcote
Finance Officer – Mr D Smith
Resources Officer – Mrs P Davies-Brown

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The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2017. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities 2015" (FRS102) in preparing the annual report and financial statements of the charity.

The Trustees

The Trustees of the charity are also company directors for the purposes of company law.

All Trustees give their time voluntarily and receive no benefits from the charity apart from those honoraria and reimbursed expenses set out in note 6.

The Trustees serving during the year and to the date of this report were as follows:-

Revd P Whittle
Revd Prof D Thompson
Mr K Hounscome
Mr A East
Mr C Patten
Mr G Heathcote

Aims and Objectives

The charitable company's purpose as set out in the objects contained in the company's memorandum of association is the advancement of the Christian religion especially by the means of, and in accordance with, the principles of the United Reformed Church as set out for the time being in 'The Manual'.

The aims of the charity are to support local churches in their outreach and mission and to share the vision of the URC's General Assembly with the local churches.

The United Reformed Church (Eastern Province) Trust has two distinct roles. The first is to act as the corporate trustee of local churches, manses and other local church land. The second is to act as the holding trustee of the collective financial assets of the Eastern Synod.

In relation to the first role, the Trust acts according to the United Reformed Church Acts 1972, 1981 and 2000: particularly the 1981 Act. Local URC churches operating in the Eastern Synod area are separate and independent charities. There is no common control or unity of administration with any of these bodies and they are not deemed to be connected charities within the understanding of the Charities SORP 2015 (FRS 102). None of the financial assets or liabilities of these bodies are incorporated in the Trust's financial statements as the Trust is not the beneficial owner and there is neither parent nor subsidiary relationships.

In relation to the second role, the Trust's responsibility is to exercise ultimate oversight over the finances of the Synod (including its budget and accounts), as set out below. The Trust is also responsible for employment of most remunerated Synod staff.

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Achieving delivery of the Trust's aims and public benefit

The strategy for achieving the Trust's aims and objectives is to provide pastoral, educational and mission, technical and financial support. All these forms of support are designed to promote and share the Christian faith and, in particular, the principles of the URC in each area where a local congregation operates. The Trustees review the aims, objectives and proposed future activities on a regular basis. The Trustees follow the general guidance issued by the Charity Commission on public benefit when doing so and the following sections of this report describe how the Trustees have carried out the purposes of the Trust for the public benefit.

It is important to note that the Trust's functions are generally exercised through the Eastern Synod of the United Reformed Church and its committees (see section headed "Structure, Governance and Management").

Pastoral Support

The Pastoral Committee works with and through the Synod Moderator and others to provide spiritual, pastoral and strategic leadership, care and challenge to local churches and their ministers. They have a particular role in encouraging conversations about pastorates' needs, ensuring effective but sympathetic deployment of ministerial resources as well as overseeing churches during ministerial vacancies. They also monitor the progress of those applying for, and undertaking, various types of ministerial training and work to develop ecumenical relations in the area covered by the Synod as well as encouraging local churches to "think ecumenically" when planning all their initiatives.

Educational and Mission Support

The Mission Committee works with and through the Moderator, Mission and Training Officer and Children and Youth Development Officer to provide or encourage training and development for ordained and lay people; organise and support activities for, and work with, children and young people; and encourage mission and outreach activities to be undertaken primarily by local churches in their own towns or villages. The Synod is also undertaking directly a five-year Pioneer Ministry experiment with primary emphasis on reaching out to people in the newly redeveloped Ipswich Waterfront area. During 2014 a second Pioneer Ministry project began on an ecumenical basis on a new housing estate at St. Neots. Through the Faith in Action sub-committee of the Mission Committee, the Synod and local churches are made aware of need and injustice locally, nationally and internationally and challenged to respond in ways which make a difference.

Technical Support

Synod officials are a resource available to help local churches understand and keep up to date with their obligations as charities, employers, providers of services to the public and occupiers of buildings. Where necessary, Trustees and Synod officials also help local churches through the process of considering the acquisition, modification or disposal of premises and issues of trust, property and charity law. The Listed Buildings Advisory Committee (as constituted by the Ecclesiastical Exemption (Listed Buildings and Conservation Areas) (England) Order 2010) offers independent advice to the Synod Property Committee, together with assisting local churches occupying "Listed" buildings through the complexities of the legal processes governing these types of buildings, including offering advice on their care and maintenance.

Financial Support

A range of grants (and, more rarely, loans – constituting much of Programme Related Investments) is made available to local churches and ministers to assist with children and young people engagement, mission and outreach, maintenance and improvement of properties to enhance interaction with their communities and ministerial and lay training and development. In most cases this support is provided through the Resources/Property Committee, which meets four times a year and oversees financial and property-related matters for the Synod. The delegated powers of the Resources Committee and its interaction with the Trust and Trustees are set out in the Synod Financial Policy which is revised periodically by Synod. The Finance Policy sets out the charity's investment policy and ethical constraints under which it operates. For further details see the section headed 'Investment Policy' (below).

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Churches are encouraged to retain and invest capital whenever possible and to fund new building works, redevelopments, maintenance works and pastoral assistance from their investment income. Where there are insufficient funds, grants or loans may be made available to Churches and Synod Committees, in the case of loans for periods normally not exceeding five years.

Achievements and Performance

Mission Committee

- Spring 2017 saw the completion of the Synod's first Pioneer Ministry Project in Ipswich. The Synod is grateful for the hard work and enthusiasm of Revd Tim Yau, the Project Leader, who has now moved onto a similar project with the Church of England in Norwich. A second (ecumenical) project was set up on a housing estate in St Neots in 2014.
- In June, the Synod Big Day Out was held at the Suffolk Showground. Attended by over 300 people of all ages, and blessed with good weather, the event was a great success with a whole range of reflective and recreational activities together with uplifting worship.
- The Committee continues to work through its embracing of the Walking the Way initiative. Material has been sent to Churches, and the keynote address of the October Synod meeting was given by Simon Goddard (a Regional Minister with the Eastern Baptist Association) on the related theme of missional discipleship.
- The Synod has also recognised the 500th anniversary of Martin Luther's initiation of the Reformation and the centenary of the ordination of Constance Coltman, the first female minister in the Congregational Church
- September saw the holding of a successful Multi-Cultural Celebration in Southend.
- In December a group from the Synod and led by the Moderator visited our twinned churches in Zimbabwe.
- This is also the place to record Revd Peter Ball's moving on (to the staff at Westminster College) at the end of July from his role as the Synod's Mission and Training Officer and the Synod's thanks for the major contribution he has made to the life of the Synod over the last nine years. Arrangements to recruit a successor are in hand.

Pastoral Committee

- This Committee's work is very largely of an ongoing nature, in particular supporting the Moderator as he considers various ministerial vacancies and the challenges associated with deployment in the light of the future reduction in available ministerial resource.
- The Committee also has oversight of the LMMR process receiving reports of mission reviews carried out in local churches.
- The Committee links with the work of the (now) five Area Partnerships and one United Area, and meets with Pastoral Advocates each Spring.
- The Committee has also addressed specific issues, notably the approval of a code of conduct for Synod approved lay preachers and the need for them to DBS checked.
- There were two free lay preacher training days at Westminster College
- There was limited progress on Ecumenical matters in the year.
- The Committee agreed that from 2018 the authorisations given to lay persons to preside at the Sacraments be for three years. The Committee also agreed that churches be invited to seek authorisations for an Elder from amongst their number to preside, with such authorisations being subject to training.
- The Committee has recognised the uniting of the United Reformed Churches of Westcliff-on-Sea and Crowstone St George's in Southend and also the uniting of the United Reformed and Methodist Churches in Harleston to form the London Road Church. More sadly, it has noted the closures of the churches in Terling and Cavendish.

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Resources Committee

- Following extensive consultation, a new Synod Property Policy was adopted at the March Synod meeting.
- The Committee has reviewed the Synod's grant levels and increased the maximum available for general property grants (now 15% of the cost up to £50,000) and Facelift and Heritage grants (now 50% up to a maximum of £50,000).
- In addition to making a number of property related grants, the Committee has continued to maintain its support for mission and outreach work amongst young people, funding support for lay training has also been provided.

Financial Review

Financial Statements

The financial statements, including the notes, have been prepared in compliance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2015 (FRS 102). The analysis of income and expenditure reflects the classification of activities, together with costs relating to administration. The Synod and Trust Company do not sell goods or services, nor are there any other trading activities.

A financial review document is made available to all members of Synod, and local churches if requested. This document highlights the main features of these financial statements. The review includes a comparison between the budget and the final operating income resources and expenditure.

Statement of Financial Activities

The Statement of Financial Activities is shown on page 13, with a more detailed analysis of income and expenditure on pages 19 to 22.

The total operating income for the year was £794,364 (2016: £1,037,812), the majority of which is investment income.

This year the church property grants were overspent by 17% compared to an underspend in 2016 by 59%. This is a positive development in so much as churches had been struggling to find the match funding to proceed with projects.

Receipts from church and other property sales totalled £647,202 (2016: £852,930) and it is important that these capital receipts continue to be invested wisely.

Balance Sheet

The above result led to an increase of £1.313m (2016: £1.958m) which has resulted in a combined fund balance of £17,613m (2016: £16,230m) at the year-end. An analysis of the movement of funds can be found in note 9.

Programme Related Investments total £771,372 (2016: £808,148) comprising 4 outstanding loans and 8 property investments. These investments represent funds invested by Synod to assist local churches and retired ministers to purchase or update their properties.

Fundraising Sources

Synod meeting annually authorises a levy to be raised for Synod administration purposes from local churches together with their contributions to the denominational Ministry and Mission Fund. The other main sources of regular income are investment and rental income. In addition, in some years, substantial sums become available to the Trust as a result of church closures. No fundraising activities are carried out at Synod or Trust level.

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Investment Policy

The policy seeks to achieve as high an income as possible, subject to protecting the capital value of the funds against inflation. The investments include sharing in some churches' property developments but are otherwise a mixture of fixed interest and equity marketable securities. The Synod seeks to ensure that none of its investments can be seen to support practices which are against the conscience of Christians following the Ethical Investment Guidelines approved by the URC General Assembly from time to time. The breakdown of percentage holdings is shown in note 11. These Common Investment Funds are governed by Charity Commission Schemes.

A number of local churches have asked the Synod to hold, and invest, certain funds on their behalf. Such funds are not Synod funds and are not included in the Trust financial statements.

Reserves Policy

The Trust holds funds under a number of different terms. Funds which are restricted may only be used as directed by the funder at the time they were granted to the Trust. Details of the specific restrictions of those individual funds are disclosed in note 18 to the financial statements.

Other funds are unrestricted and can be used at the discretion of the trustees in furtherance of the Trust's objects. It is the policy of the Trustees to designate certain funds for particular purposes as agreed from time to time and details of the purpose and use of those designated funds can be found in note 18 to the financial statements.

The Synod seeks to recognise the needs of both the present generation and future generations within the Church by retaining those one-off capital receipts to which it from time to time becomes entitled under the provision of the URC Acts. It is the present policy that, normally, only the income on these reserves is expended upon charitable purposes but an exception is made in relation to money going into the Pioneer Fund or a small mission support budget.

The remaining general unrestricted funds are required to cover the support costs and grants awarded. The Synod Finance Policy specifies that, typically, sufficient cash should be held on short or medium term deposits to cover at least one full year's anticipated revenue expenditure and also allow for the capital purchase of a manse or similar building – though the exercise of discretion is permitted in deciding how much cash it would be advisable to hold at any particular time.

At the year end general unrestricted funds amounted to £1.380m, excluding designated amounts. The Trustees are satisfied this is sufficient to meet day to day objectives.

Risk Management

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis – in 2017 this began during the November Trust Directors' meeting but was completed in January 2018.

The most serious risk facing the charity would be the Synod failing to achieve its strategic and charitable objectives, either through resources being put into programmes which do not meet those objectives or through failure of Trustees and other Committees to consider the charity's objectives when making decisions. To manage and mitigate this risk, the Trustees consider the 'Aims and Objectives' section of their annual report each year to ensure this remains appropriate and, in so doing, are reminded of the objectives which they must constantly keep in mind. Also, having Convenors of Committees give an account of their Committee's decisions to the Synod Executive, on which three Trust Directors sit, ensures effective oversight of their day-to-day activity and decision making.

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Another principal risk is business interruption: either through absent personnel or a disaster causing restricted or no access to the Synod office. A Business Continuity Plan was approved by Synod Trust Directors in the spring of 2013 and reviewed and updated in November 2015.

Among the key risk controls used by the charity are:

- a written financial policy subject to periodic review (an updated version was adopted by the March 2015 Synod meeting);
- clear financial authorisation and approval levels (reviewed and tightened in 2011);
- detailed summary accounts produced for scrutiny by Trust Directors and Resources Committee at every meeting during the year;
- financial statements presented at each Synod meeting; and
- Synod officers and others having been vetted through the DBS service, where appropriate and Synod operating a 'Safeguarding' policy.

Through the risk management process established for the charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Future Plans

In 2018, we shall be appointing a new Mission and Training Officer (MTO) to operate throughout the Synod, and in the summer a Church Related Community Worker (CRCW) will begin work in a joint pastorate with the Anglican Church, and with various URC churches in the Chelmsford area.

The URC has started to strengthen missional discipleship through a "Walking the Way" process which will provide a range of resources for local churches to grow more committed in their faith and more able to reach out to help others discover their need for God. The Moderator and our Children and Youth Officer (CYDO) are holding five workshops in various locations in the Synod, so that all may attend if they so wish. They will explain more about "Walking the Way".

We will be taking part in an ecumenical mission to Cumbria. We are joining with Mr Alan Yates, United Reformed Church General Assembly Moderator, the Most Revd John Sentamu, the Archbishop of York, and the Revd Loraine Mellor, Chair of the Methodist Conference, on the Moving Mountains mission, which is organised by Churches of Cumbria.

We anticipate that Mission Committee will have a prominent role to play in enthusing congregations and facilitating the provision of resources. Efforts to reach out to children and young people within the Synod will be pursued and we hope to make progress in building greater awareness of, and commitment to, the World Church as well as promoting justice, peace and the integrity of creation.

The Committee will continue to support the pastoral work of the Moderator as appropriate, will oversee the process of declaring and filling vacancies, identifying and training candidates for ministry (both ordained and lay) and for promoting health, healing and spirituality.

The Resources Committee will continue to act in conjunction with and on behalf of the Synod Trustees in administering its various grant awarding processes and safeguarding the Synod's finances and investments. The Committee has approved a new plan to assist the Scottish Synod by purchasing a manse that they cannot afford.

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Structure, Governance and Management

The United Reformed Church (Eastern Province) Trust ("the Trust") is a company limited by guarantee formed on 20 March 2007 and is a registered charity, number 248796. It is governed by its Memorandum and Articles of Association as revised in 2008. All of the financial assets and liabilities of the Eastern Synod of the United Reformed Church ("Synod") are shown in the Trust's Financial Statements.

However, while the Trust holds the assets and liabilities of Synod, it is the Synod which is the decision making body, except in relation to matters relating exclusively to the business of the Trust for which the Trust Directors are responsible. The Trust is corporate Trustee for most land and buildings utilised by local URC Churches.

The Finance & Trust Officer and the Resources Officer attend Trustee meetings but are not themselves Trustees.

Appointment of New Trustees

The Trustees nominate members to serve as Trustees of the Trust and Synod meeting ratifies the appointments.

There is an informal programme for the induction of Trustees.

Training is also organised for the Trustees (normally annually) to ensure they are aware of current practice and issues of charity law etc.

Constitution of the Synod

Eastern Synod is one of 13 Synods of the United Reformed Church ("URC") within the United Kingdom. It is constituted in accordance with the Scheme of Union and the United Reformed Church Acts of 1972, 1981 and 2000 (see www.urc.org.uk). It has oversight of the URC in the East of England, covering Norfolk, Suffolk, most of Essex, most of Cambridgeshire and part of Hertfordshire.

In accordance with "the Structure of the United Reformed Church" it is responsible for:-

- Overseeing five area partnerships;
- Promoting church extension;
- Promoting ecumenical relations;
- Opening, closing and extending church buildings;
- Overseeing matters affecting the ordained ministry, including discipline;
- Dealing with matters referred from the general assembly and mission council;
- Undertaking such other things which promote the welfare of the United Reformed Church.

The Eastern Synod, which is made up of ministers and lay representatives of each local church together with Synod officers, meets to transact business routinely twice a year but has delegated various powers to a number of committees as well as the Trust. The following committees are responsible for specific elements in the life of the Synod:-

- Executive Committee
- Pastoral Committee
- Mission Committee
- Resources/Property Committee
- Listed Buildings Advisory Committee

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Organisational Structure

Day-to-day financial and property activities are dealt with by the Finance and Resources Officers. In accordance with the URC Acts, many decisions need a Church Meeting resolution, a Synod approval (at present Synod has delegated its power of approval to Resources Committee) and a decision by the Trust Directors before actions can be taken by, or on behalf of, the Trust as trustee.

Related parties

During 2010 a subsidiary company - United Reformed Church (Eastern Province) Design & Build Limited - was established. This company has remained dormant throughout the year.

There have been no significant related party transactions between the Trust and any of its Trustees or Synod officials during the year.

Use of Volunteers

Most ministers of word and sacrament are paid directly from the Finance Office of the United Reformed Church in London. The URC Trust (acting at denominational level) is a separate charity, again not under common control. The Synod office staff, Finance and Trust Officer, Resources Officer and Youth and Children's Development Officer are paid by the Synod. Other than that, all members of Synod Committees and other supporting and enabling Synod activities are volunteers, almost all being members of their local URC or Local Ecumenical Partnership.

Key Management Personnel

The key management group within the Synod structure is made up of the Synod Moderator, the Synod Clerk and the Synod Treasurer. The first of these is remunerated by the denomination centrally at the same rate as all stipendiary ministers of word and sacrament serving the denomination. Although the Clerk and Treasurer are entitled to claim a small honorarium both the current (2017) incumbents have declined this and offer their services in a purely voluntary capacity.

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Directors' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing these financial statements, the Trustees 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 UK 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:-

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Trustees

Mr A East
Chairman, Trustee Director

24 July 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Opinion

We have audited the financial statements of The United Reformed Church (Eastern Province) Trust (the 'charitable company') for the year ended 31 December 2017 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Policies).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, 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, 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 the audit:

- the information given in the trustees' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Matters on which we are required to report by exception

In the light of our 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 trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies exemptions in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

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

Use of 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Helen Blundell LLB, FCA, FCIE, DChA (Senior Statutory Auditor)

For and on behalf of MHA MacIntyre Hudson (Statutory Auditor)

Chartered Accountants and Registered Auditors

Rutland House

148 Edmund Street

Birmingham

B3 2FD

24 July 2018

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Statement of Financial Activities (including the Income and Expenditure Account)

Year Ended 31 December 2017

2016 Total Funds £		Notes	2017 Total Funds £	Unrestricted £	Designated £	Restricted £
	Income					
	<i>Donations and legacies</i>					
419,430	Grants received	2	146,032	130,582	13,185	2,265
	<i>Charitable activities:</i>					
117,629	Rent and loan interest	2	115,664	-	14,348	101,316
4,528	Other income	2	445	205	240	-
<u>496,225</u>	<i>Investment</i>	2	<u>532,223</u>	<u>41,617</u>	<u>424,486</u>	<u>66,120</u>
1,037,812	Total Operating Income	2	794,364	172,404	452,259	169,701
<u>852,930</u>	Profit on sale of property	4	<u>647,202</u>	<u>-</u>	<u>130,104</u>	<u>517,098</u>
<u>1,890,742</u>	Total Income		<u>1,441,566</u>	<u>172,404</u>	<u>582,363</u>	<u>686,799</u>
	Expenditure on:					
129,579	Raising funds	2	187,363	89,147	14,546	83,670
<u>782,832</u>	Charitable expenditure	2	<u>601,935</u>	<u>202,259</u>	<u>398,987</u>	<u>689</u>
<u>912,411</u>	Total Expenditure	2	<u>789,298</u>	<u>291,406</u>	<u>413,533</u>	<u>84,359</u>
125,401	Net Income/(Expenditure) on Operating account	2	5,066	(119,002)	38,726	85,342
	Net income/(expenditure) for the year before transfers		652,268	(119,002)	168,830	602,440
<u>-</u>	Transfers between funds		<u>2</u>	<u>40,000</u>	<u>(40,124)</u>	<u>126</u>
	Net income/(expenditure) for the year after transfers		652,270	(79,002)	128,706	602,566
7,558	Realised (loss)/gain on investments		2,634	769	1,128	737
<u>972,316</u>	Unrealised (loss)/gain on investments		<u>657,896</u>	<u>72,353</u>	<u>465,456</u>	<u>120,087</u>
1,958,205	Net Movements in Funds for the year		1,312,800	(5,880)	595,290	723,390
<u>14,341,751</u>	Fund Balances b/forward		<u>16,299,956</u>	<u>1,386,031</u>	<u>8,722,534</u>	<u>6,191,391</u>
<u>16,299,956</u>	Fund Balances c/forward	9	<u>17,612,756</u>	<u>1,380,151</u>	<u>9,317,824</u>	<u>6,914,781</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST
COMPANY NUMBER 00101685
Balance Sheet

As at 31 December 2017

2016 £		Notes	2017 £
	Fixed Assets		
4,612,728	Tangible assets	10	5,663,153
9,921,644	Investments	11	10,692,203
<u>808,148</u>	Programme related investments	12	<u>771,372</u>
<u>15,342,520</u>			<u>17,126,728</u>
	Current Assets		
54,542	Debtors	13	118,030
<u>1,412,543</u>	Cash and short term deposits	14	<u>1,036,266</u>
1,467,085			1,154,296
<u>(464,983)</u>	Creditors: Amounts falling due within one year	15	<u>(657,415)</u>
<u>1,002,102</u>	Net Current Assets		<u>496,881</u>
16,344,622	Total Assets less Current Liabilities		17,623,609
<u>(44,666)</u>	Creditors: Amounts falling due after more than one year	16	<u>(10,853)</u>
<u>16,299,956</u>	Total Assets	18	<u>17,612,756</u>
	Funds:		
	Unrestricted funds:		
1,386,031	General		1,380,151
<u>8,722,534</u>	Designated		<u>9,317,824</u>
10,108,565	Total unrestricted funds		10,697,975
<u>6,191,391</u>	Restricted funds		<u>6,914,781</u>
<u>16,299,956</u>	Total Funds	18	<u>17,612,756</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Synod Trust Directors on 24 July 2018 and signed on their behalf by

- Chairman – Mr A East

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Statement of Cash Flows

Year ended 31 December 2017

	Notes	2017 £	2016 £
Cash flow from operating activities:			
Net cash provided/used in operating activities	A	107,240	390,795
Cash flows from investing activities:			
Dividends, interest and rents from investments		646,147	613,324
Proceeds from the sale of programme related investments		-	6,360
Purchase of fixed assets		(1,058,151)	(854)
Purchase of programme related investments		-	(10,514)
Purchase of investments		(203,030)	(1,232,002)
Proceeds from sale of investments		93,000	295,328
Issue of programme related loans		(20,000)	(495,692)
Repayment of programme related loans		58,517	34,243
Net cash provided by/used in investing activities		<u>(483,517)</u>	<u>(789,807)</u>
Change in cash and cash equivalents in the reporting period		(376,277)	(399,012)
Cash and cash equivalents at the beginning of the reporting period	B	<u>1,412,543</u>	<u>1,811,555</u>
Cash and cash equivalents at the end of the reporting period	B	<u>1,036,266</u>	<u>1,412,543</u>

Notes to the statement of cash flows

A)	Reconciliation of net income/expenditure to net cash flow from operating activities		
	Net income/expenditure for the reporting period (as per the statement of financial activities)	1,312,800	1,958,205
	Adjustments for:		
	Depreciation charges	7,550	4,478
	(Gains) and losses on investments	(660,530)	(979,874)
	Dividends, interest and rents from investments	(646,147)	(613,324)
	Loan interest	(1,740)	(530)
	Loss/(profit) on the sale of fixed assets	179	-
	Donations in kind	-	(223,650)
	(Increase)/decrease in debtors	(63,488)	(18,952)
	Increase/(decrease) in creditors	158,616	264,442
	Net cash provided by operating activities	<u>107,240</u>	<u>390,795</u>
B)	Analysis of cash and cash equivalents		
	Cash at bank and in hand	<u>1,036,266</u>	<u>1,412,543</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2016

1. Accounting Policies

Basis of Accounting

The charity 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) (SORP FRS102) issued on 16 July 2014, as amended by SORP Update Bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), 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. There are no material uncertainties about going concern. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

Funds Incorporated

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

Synod Administration Fund
Church Life and Mission Fund
Retired Ministers Housing Fund
Retired Ministers Holiday Fund
Manse Fund
Pioneer Fund
Heritage Fund

Funds administered on behalf of local churches are not included.

Description and Use of Funds

Restricted income funds are funds whose use is restricted to specific purposes according to the terms on which the funds were received.

Unrestricted income funds may be spent generally for furthering the Christian and charitable work of the United Reformed Church in the Eastern Province. The main fund in this category is the Church Life & Mission Fund. Certain funds have been allocated by the Resources Committee but the committee retains authority to re-allocate such funds and so they are treated as Designated Funds within Unrestricted Income Funds.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2016

1. **Accounting Policies** *(continued)*

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

The charity receives grants which are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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

Individual church property

The Trust is sole trustee of the land and buildings of most local URCs but they are not the property of the Synod and are not shown in the financial statements. Sale proceeds from redundant properties or from part thereof which come into Synod funds are treated as unrestricted income from general funds. The income is recognised when the amount can be measured reliably and it is probable that the income will be received.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of costs of managing investments and programme related investments;
- Expenditure on charitable activities includes costs of ministry, mission, training and property grants; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose. Grants payable to local churches, organisations and individuals are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2016

1. Accounting Policies *(continued)*

Support costs allocation

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

Depreciation

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

Property	- over fifty years
Office Equipment (including computers)	- over five years
Fixtures and Fittings	- ten years
Motor Vehicle	- five years

No amounts under £50 are capitalised. The trustees conduct an annual impairment review.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Programme related investments are those held to further our charitable purposes. Programme related investments include investment in a percentage share of properties and bridging or other loans.

Investments in properties are stated at cost subject to any adjustment arising from impairment which is considered on an annual basis. Gains on disposal of these investments are shown as other income in the SoFA. Investments by way of loans are stated at cost. Interest is charged on the loans at the COIF rate of interest, being the rate of interest the Trust would otherwise have earned.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2016

1. Accounting Policies *(continued)*

Contribution to Pension Funds

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

The charity also operates a defined contribution scheme. Contributions are charged as expenditure as they become payable in accordance with the rules of the scheme.

Tax

The charity 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.

2. Analysis of Total Operating Income and Expenditure

2016 Total Funds £		2017 Total Funds £	Unrestricted £	Designated £	Restricted £
	Income from				
	Donations and legacies:				
4,200	Grants – Ministry and Mission	4,527	582	3,945	-
139,800	Local church contributions	130,000	130,000	-	-
275,430	Donations	11,505	-	9,240	2,265
419,430		146,032	130,582	13,185	2,265
	Income from charitable activities:				
	<i>Rent and loan interest</i>				
117,099	Rental income	113,924	-	12,608	101,316
530	Loan interest	1,740	-	1,740	-
117,629		115,664	-	14,348	101,316
	<i>Other income</i>				
236	Book sales	10	-	10	-
891	Room hire	60	60	-	-
30	Lettings document fee	145	145	-	-
75	Grant balance written back	-	-	-	-
3,000	NIC secondary allowance	-	-	-	-
296	Miscellaneous	230	-	230	-
4,528		445	205	240	-
	Income from investments				
320,791	Investment income – excl. interest	352,724	41,523	246,179	65,022
5,892	Interest	4,415	94	3,223	1,098
169,542	Rental income	175,084	-	175,084	-
496,225		532,223	41,617	424,486	66,120
1,037,812	Total Operating Income	794,364	172,404	452,259	169,701

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

2. Analysis of Total Operating Income and Expenditure (Continued)

2016 Total Funds £		2017 Total Funds £	Unrestricted £	Designated £	Restricted £
Expenditure on raising funds					
-	Legal and professional	1,119	-	1,119	-
58,022	Synod manse scheme	86,451	2,355	703	83,393
12,957	Property expenses	-	-	-	-
-	Leasing of premises	9,048	-	9,048	-
1,332	Investment manager charges	1,040	110	653	277
<u>57,268</u>	Shared indirect costs (note 3)	<u>89,705</u>	<u>86,682</u>	<u>3,023</u>	-
<u>129,579</u>	Total Cost of Generating Funds	<u>187,363</u>	<u>89,147</u>	<u>14,546</u>	<u>83,670</u>
Expenditure on Charitable Activities					
Ministry & Mission:-					
91,423	Grants (note 5)	108,664	-	108,664	-
100,918	Pioneer development officer	65,183	-	65,183	-
1,250	Retired ministers housing society	689	-	-	689
<u>35,251</u>	Shared indirect costs (note 3)	<u>46,171</u>	<u>28,894</u>	<u>17,277</u>	-
<u>228,842</u>		<u>220,707</u>	<u>28,894</u>	<u>191,124</u>	<u>689</u>
Training:-					
5,299	Ministers (note 5)	5,248	-	5,248	-
750	Students (note 5)	1,052	-	1,052	-
(89)	Lay training (note 5)	545	-	545	-
(211)	Synod organised events	7,837	-	7,837	-
11,671	Mission and development officer	10,159	-	10,159	-
55,797	Children and youth development officer	54,563	-	54,563	-
-	Training team support	-	-	-	-
<u>35,250</u>	Shared indirect costs (note 3)	<u>46,171</u>	<u>28,894</u>	<u>17,277</u>	-
<u>108,467</u>		<u>125,575</u>	<u>28,894</u>	<u>96,681</u>	-
Property:-					
336,600	Church building grants (note 5)	81,690	-	81,690	-
12,600	Property facelift (note 5)	15,940	-	15,940	-
303	Quinquennial survey grants (note 5)	7,937	-	7,937	-
<u>96,020</u>	Shared indirect costs (note 3)	<u>150,086</u>	<u>144,471</u>	<u>5,615</u>	-
<u>445,523</u>		<u>255,653</u>	<u>144,471</u>	<u>111,182</u>	-
<u>782,832</u>	Total Charitable Expenditure	<u>601,935</u>	<u>202,259</u>	<u>398,987</u>	<u>689</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

2. Analysis of Total Operating Income and Expenditure (Continued)

2016 Total Funds £		2017 Total Funds £	Unrestricted £	Designated £	Restricted £
<u>912,411</u>	Total Operating Expenditure	<u>789,298</u>	<u>291,406</u>	<u>413,533</u>	<u>84,359</u>
<u>125,399</u>	Net Income/(Expenditure) on Operating Account	<u>5,066</u>	<u>(119,002)</u>	<u>38,726</u>	<u>85,342</u>

3. Indirect Costs

2016 Total Funds £		2017 Total Funds £	Unrestricted £	Designated £	Restricted £
	Premises Costs:-				
12,240	Rent	12,240	12,240	-	-
2,713	Insurance	2,707	2,707	-	-
1,288	Gas and electricity	1,212	1,212	-	-
1,924	Repairs and cleaning	1,950	1,950	-	-
375	Property repairs	867	867	-	-
<u>179</u>	Water charges	<u>179</u>	<u>179</u>	<u>-</u>	<u>-</u>
<u>18,719</u>		<u>19,155</u>	<u>19,155</u>	<u>-</u>	<u>-</u>
	Office Costs				
3,167	Telephone, internet and website	5,584	5,584	-	-
1,321	Postage and stationery	2,394	2,424	(30)	-
2,074	Depreciation	2,583	1,588	995	-
486	Computer costs	477	458	19	-
335	Consumables	444	444	-	-
-	Loan interest	175	175	-	-
319	Equipment repairs	462	462	-	-
2,372	Insurance	2,383	2,383	-	-
2,017	Staff travel, subsistence and training	2,798	2,088	710	-
292	Staff events	441	441	-	-
149	Year book and communications	166	170	(4)	-
2,940	Photocopier lease and copy costs	3,257	3,487	(230)	-
2,459	Moderator expenses	1,861	-	1,861	-
<u>424</u>	Sundries	<u>1,902</u>	<u>1,665</u>	<u>237</u>	<u>-</u>
<u>18,356</u>		<u>24,927</u>	<u>21,369</u>	<u>3,558</u>	<u>-</u>
<u>164,262</u>	Employment costs	<u>254,096</u>	<u>218,057</u>	<u>36,039</u>	<u>-</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

3. Indirect Costs (continued)

2016 Total Funds £		2017 Total Funds £	Unrestricted £	Designated £	Restricted £
Synod Related Governance Costs:-					
5,230	Synod Council	3,404	3,404	-	-
2,285	Synod treasurer and clerk costs	2,350	2,350	-	-
6,564	Audit	6,126	6,126	-	-
1,429	Legal and professional	16,528	13,308	3,220	-
6,944	Committee costs	5,547	5,172	375	-
<u>22,452</u>		<u>33,955</u>	<u>30,360</u>	<u>3,595</u>	<u>-</u>

<u>223,789</u>	Total Indirect Costs	<u>332,133</u>	<u>288,941</u>	<u>43,192</u>	<u>-</u>
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	Total £	Unrestricted £	Designated £	Restricted £
Premises costs	19,155	19,155	-	-
Office costs	24,927	21,369	3,558	-
Synod related costs	33,955	30,360	3,595	-

Employment costs	<u>254,096</u>	<u>218,057</u>	<u>36,039</u>	<u>-</u>
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Total Indirect Costs	<u>332,133</u>	<u>288,941</u>	<u>43,192</u>	<u>-</u>
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	% Unrestr.	% Desig.	Total £	Unrestricted £	Designated £	Restricted £
Funds generated	30	7	89,706	86,682	3,023	-
Ministry & Mission	10	40	46,171	28,894	17,277	-
Training	10	40	46,171	28,894	17,277	-
Property	50	13	150,085	144,471	5,615	-
Total	<u>100</u>	<u>100</u>	<u>332,133</u>	<u>288,941</u>	<u>43,192</u>	<u>-</u>

4. Profit on Sale of Property

2016 Total Funds £		2017 Total Funds £	Unrestricted £	Designated £	Restricted £
-	Gains on disposal of fixed asset property	-	-	-	-
-	Gains on disposal of programme related investment	-	-	-	-
852,930	Proceeds from church closures	647,202	-	130,104	517,098
<u>852,930</u>		<u>647,202</u>	<u>-</u>	<u>130,104</u>	<u>517,098</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

5. Grants

The following grants have been charged during the year:-

	Institutions		Individuals	
	Number	Amount £	Number	Amount £
Mission:				
Churches Together in England	1	350		
Cambridge Ecumenical Council	1	2,120		
Youth and Children's work			3	2,660
Youth work grants	3	3,014		
Churches Together in Norfolk and Waveney	1	250		
Walking the way	1	675		
University of East Anglia	1	5,000		
Churches Together in Essex and London	1	1,381		
Resource sharing	1	57,500		
Sundry mission grants	3	(515)		
Sundry grants	2	20,000		
Colchester mission house	1	12,000		
Belonging to the world church	1	4,000		
Sundry minister grants			1	229
Ministry:				
Moderator's benevolent fund				
Retired Ministers' Housing Society				
		<u>105,775</u>		<u>2,889</u>
Training:				
Continual Minister Education		-	10	1,530
Minister Self Assessment		-	1	37
Local Ministry and Mission Review		-	1	87
Ministers spring school		-	22	3,594
Student grants		-	5	1,052
Lay training		-	1	545
		<u>-</u>		<u>6,845</u>
Property:				
Local churches	14	81,690		
Project facelift	2	15,940		
Quinquennial survey grants	9	7,937		
		<u>105,567</u>		
Total Grants Charged		<u>211,342</u>		<u>9,734</u>

6. Payments to Trustees and related party transactions

Reimbursed expenses were paid to five Trustees of the Synod in aggregate of £2,350 (2016: £2,465). No other remuneration or expenses were paid to the Trustees or members of the Resources Committee. The Moderator, who is a Trustee, receives a stipend from the national United Reformed Church in respect of his role as Moderator of the Synod.

From time to time a grants award may be made to a church of which a Trustee may be a member. There are procedures in place to ensure that where appropriate the affected individual is not included in the decision making process.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

7. Employment Emoluments	2017	2016
	£	£
Wages and salaries	168,529	160,758
Employers national insurance	16,057	15,226
Pension costs	161,960	35,674
	<u>346,546</u>	<u>211,658</u>
The average number of employees was	<u>5</u>	<u>5</u>

No employee received £60,000 per annum or more (2016: None). All staff are employed by the Trust. The Moderator and Mission Training Officer are office holders of the church rather than employees and are remunerated by the national United Reformed Church.

No key management personnel receive remuneration for their services to the Trust.

The charity participates in both a defined benefit pension scheme and a defined contribution scheme and contributions are charged as expenditure as they become payable (note 19).

Included within pension costs for 2017 is a contribution of £126,480 payable at the request of the defined benefit pension scheme trustee.

8. Gains/(Losses) on Investments	2017	2016
	£	£
Realised gains/(losses) on investments sold	2,634	7,558
Unrealised gain/(losses) on fair value movement of investments for the year	657,896	972,316
Net Gain/(Loss) on Investments for the Year	<u>660,530</u>	<u>979,874</u>

9. Movement in Funds

	1.1.2017	Incoming	Outgoing	Transfers	Change in investment value	31.12.2017
	£	£	£	£	£	£
Unrestricted						
Synod administration	<u>1,386,031</u>	<u>172,404</u>	<u>(291,406)</u>	<u>40,000</u>	<u>73,122</u>	<u>1,380,151</u>
Unrestricted Designated						
Church Life & Mission	7,279,340	423,558	(318,782)	(10,406)	418,276	7,791,986
Heritage Fund	514,436	152,075	(28,319)	-	37,445	675,637
Pioneer St Neots	159,938	-	(50,938)	-	-	109,000
Pioneer Ipswich	45,294	-	(14,244)	(31,050)	-	-
Manse Fund	266,987	(942)	-	-	-	266,045
Pioneer Fund	<u>456,539</u>	<u>7,672</u>	<u>(1,250)</u>	<u>1,332</u>	<u>10,863</u>	<u>475,156</u>
Total Designated Funds	<u>8,722,534</u>	<u>582,363</u>	<u>(413,533)</u>	<u>(40,124)</u>	<u>466,584</u>	<u>9,317,824</u>
Total Unrestricted Funds	<u>10,108,565</u>	<u>754,767</u>	<u>(704,939)</u>	<u>(124)</u>	<u>539,706</u>	<u>10,697,975</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

9. Movement on Funds (continued)

	1.1.2017 £	Incoming £	Outgoing £	Transfers £	Change in investment value £	31.12.2017 £
Restricted						
Church Life & Mission	968,706	33,140	(143)	126	54,969	1,056,798
Retired Ministers Housing	787,073	18,184	(715)	-	33,893	838,435
Retired Ministers Holiday	9,649	550	(2)	-	465	10,662
Manse fund	<u>4,425,963</u>	<u>634,925</u>	<u>(83,499)</u>	<u>-</u>	<u>31,497</u>	<u>5,008,886</u>
Total Restricted Funds	<u>6,191,391</u>	<u>686,799</u>	<u>(84,359)</u>	<u>126</u>	<u>120,824</u>	<u>6,914,781</u>
Total Funds	<u>16,299,956</u>	<u>1,441,566</u>	<u>(789,298)</u>	<u>2</u>	<u>660,530</u>	<u>17,612,756</u>
Prior Year						
	1.1.2016 £	Incoming £	Outgoing £	Transfers £	Change in investment value £	31.12.2016 £
Unrestricted						
Synod administration	<u>1,246,760</u>	<u>181,389</u>	<u>(181,270)</u>	<u>20,000</u>	<u>119,152</u>	<u>1,386,031</u>
Unrestricted Designated						
Church Life & Mission	6,495,589	382,018	(239,371)	11,972	629,133	7,279,342
Heritage Fund	521,020	25,969	(81,047)	-	48,494	514,436
Pioneer St Neots	209,916	-	(49,978)	-	-	159,938
Pioneer Ipswich	96,234	-	(50,940)	-	-	45,294
Manse Fund	-	266,987	-	-	-	266,987
Pioneer Fund	<u>240,343</u>	<u>452,176</u>	<u>(250,000)</u>	<u>-</u>	<u>14,018</u>	<u>456,537</u>
Total Designated Funds	<u>7,563,102</u>	<u>1,127,151</u>	<u>(671,336)</u>	<u>11,972</u>	<u>691,645</u>	<u>8,722,534</u>
Total Unrestricted Funds	<u>8,809,862</u>	<u>1,308,540</u>	<u>(852,606)</u>	<u>31,972</u>	<u>810,797</u>	<u>10,108,565</u>

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Notes to the Financial Statements

Year Ended 31 December 2017

9. Movement on Funds (continued)

Prior Year	1.1.2016 £	Incoming £	Outgoing £	Transfers £	Change in investment value £	31.12.2016 £
Restricted						
Church Life & Mission	882,368	30,578	(211)	(31,972)	87,943	968,706
Retired Ministers Housing	718,451	20,889	(1,338)	-	49,071	787,073
Retired Ministers Holiday	8,908	269	(281)	-	753	9,649
Manse fund	<u>3,922,162</u>	<u>530,466</u>	<u>(57,975)</u>	<u>-</u>	<u>31,310</u>	<u>4,425,963</u>
Total Restricted Funds	<u>5,531,889</u>	<u>582,201</u>	<u>(59,805)</u>	<u>(31,972)</u>	<u>169,077</u>	<u>6,191,391</u>
Total Funds	<u>14,341,751</u>	<u>1,890,742</u>	<u>(912,411)</u>	<u>-</u>	<u>979,874</u>	<u>16,299,956</u>

10. Tangible Fixed Assets

	Audio Visual £	Fixtures & Fittings £	Office Equip- ment £	Computer Equip- ment £	Motor Vehicle £	Property £	Total £
Cost							
At 1 January 2017	5,230	16,764	4,164	13,006	12,008	4,604,420	4,655,592
Additions	-	-	866	4,738	13,995	1,038,552	1,058,151
Disposals	(1,137)	-	-	(2,323)	-	-	(3,460)
At 31 December 2017	<u>4,093</u>	<u>16,764</u>	<u>5,030</u>	<u>15,421</u>	<u>26,003</u>	<u>5,642,972</u>	<u>5,710,283</u>
Depreciation							
At 1 January 2017	5,180	14,961	3,734	10,383	8,606	-	42,864
Charged during the year	50	554	159	1,820	4,967	-	7,550
Written back	(1,137)	-	-	(2,147)	-	-	(3,284)
At 31 December 2017	<u>4,093</u>	<u>15,515</u>	<u>3,893</u>	<u>10,056</u>	<u>13,573</u>	<u>-</u>	<u>47,130</u>
Net Book Value							
At 31 December 2017	<u>-</u>	<u>1,249</u>	<u>1,137</u>	<u>5,365</u>	<u>12,430</u>	<u>5,642,972</u>	<u>5,663,153</u>
At 31 December 2016	<u>50</u>	<u>1,803</u>	<u>430</u>	<u>2,623</u>	<u>3,402</u>	<u>4,604,420</u>	<u>4,612,728</u>

There are no capital commitments at the year end.

At the year end, the Synod Manse Scheme had beneficial ownership of 14 properties valued at approximately £7.832million registered in the name of the URC (Eastern Province) Trust. Of this value £4.8million is included within note 10.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

11. Investments	Equities £	Bonds and Stock £	Total £
At 1 January 2017	9,221,526	700,116	9,921,642
Purchases	158,030	45,000	203,030
Disposals	(73,000)	(20,000)	(93,000)
Realised gains on disposal	2,182	452	2,634
Unrealised gains on revaluation	<u>656,729</u>	<u>1,168</u>	<u>657,897</u>
At 31 December 2017	<u>9,965,467</u>	<u>726,736</u>	<u>10,692,203</u>

Historical cost at year end	<u>6,778,646</u>	<u>660,352</u>	<u>7,463,998</u>
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The investments are invested within a number of Charity Investment Funds, managed by CCLA and Epworth.

Material investments

Material investments in excess of 5% of the portfolio value are as follows:-

Fund	Percentage holding
Epworth Affirmative Corporate bonds	7%
Epworth Affirmative Equity Units	32%
CCLA Global Equity Fund Units	5%
CCLA Ethical Investment Fund Units	50%
Property income trust for charities	6%

All investments are held in UK based funds.

12. Programme Related Investments	Loans £	Property £	Total £
At 1 January 2017	510,593	297,555	808,148
New loans advanced	20,000	-	20,000
Repayments received	(58,517)	-	(58,517)
Interest charged	<u>1,741</u>	<u>-</u>	<u>1,741</u>
At 31 December 2017	<u>473,817</u>	<u>297,555</u>	<u>771,372</u>

By decision of the Resources Committee, the Trust is committed to loans, not yet made, totalling £380,000 (2016: £380,000).

The Trust has no contingent liability arising from any undertaking to guarantee the repayment of loans made by the General Assembly of the URC to congregations in the Synod.

In relation to the Residential property, no interest is charged on the initial value of the investment. A proportion of the costs of repair are met by the Trust during the period of investment but the benefit should arise on disposal of the properties when the Trust receives a proportion of the proceeds relating to the investment proportion of the total original cost.

All loans are subject to the COIF rate of interest that the Trust would otherwise have received. Repayment terms are agreed with the borrower. Loans are unsecured.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

13. Debtors	2017	2016
	£	£
Prepayments	13,987	18,331
Other debtors	104,043	34,389
CME and lay training payments recoverable	-	1,822
	<u>118,030</u>	<u>54,542</u>
14. Cash on Deposit, at Bank and in Hand	2017	2016
	£	£
CCLA Charities Deposit Fund	216,972	207,840
Barclays Bank current account	56,021	111,362
Epworth Affirmative Deposit Fund	763,214	1,093,313
Petty cash	59	28
	<u>1,036,266</u>	<u>1,412,543</u>
15. Creditors: Amounts falling due within one year	2017	2016
	£	£
Grants approved awaiting payment	389,885	374,678
Receipts in advanced	38,577	48,073
Accrued expenses	10,679	8,924
Pension revaluation supplement	126,480	-
Other creditors	53,078	8,447
Ministry and mission fund	32,931	20,000
Pension, PAYE and NIC	5,785	4,861
	<u>657,415</u>	<u>464,983</u>
16. Creditors: Amounts falling after more than one year	2017	2016
	£	£
Grants approved awaiting payment	10,853	14,209
Ministry and mission fund	-	28,457
Other creditors	-	2,000
	<u>10,853</u>	<u>44,666</u>
17. Operating Lease Commitments	2017	2016
	£	£
At 31 December 2017 there were commitments on non-cancellable lease agreements as follows:-		
Equipment expiring within 2 – 5 years	2,382	2,382

The office used by the company is situated on land that is registered in the name of The United Reformed Church (Eastern Province) Trust and held on statutory trust in favour of Whittlesford United Reformed Church. Under an agreement, the Trust pays a sum of £1,020 per month to the Church for use of the building.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

18. Disposition of Funds as at 31 December 2017

The Church Life & Mission Fund has been created from the asset apportionments of former Trustee bodies and is augmented by part of the sale proceeds of redundant churches. Income only is used for grants and training support but the capital can be loaned to churches in accordance with the Synod Finance Policy. Included within these funds is Project Facelift which is used to make property grants of up to £12,000 for the benefit of smaller churches.

In October 2005 Synod established a Synod Manse Fund which is used to provide, improve, or replace manses of churches within the Synod Manse Scheme with a view to satisfying the URC standards applicable to such dwellings at the relevant time.

The Retired Ministers' Housing Fund is available to help in housing ministers in retirement.

The Retired Ministers' Holiday Fund was established from the investment of the sale proceeds of the Synod caravan and is used to benefit ministers experiencing difficulties.

The Heritage Fund has been set up specifically to support those churches who have the responsibility of maintaining buildings who are listed on the National Register. Grants of up to 50% of the cost will be awarded up to a maximum of £25,000 providing churches can demonstrate that they have regularly maintained their properties up to a reasonable standard. The money to support such grants comes from part of the proceeds of sales of redundant Listed buildings.

The Pioneer Fund was approved by Synod in October 2008 with the sole purpose to support churches envisioned with a pioneer project costing in excess of £250,000. In March 2013, Synod meeting amended the normal minimum project cost to £100,000. The money in this fund comes from part of the proceeds of sales of redundant buildings which are not Listed.

The Pioneer Ipswich Fund and Pioneer St. Neots Fund are sub-funds of the Pioneer Fund set aside to support five year projects in the Ipswich Waterfront and Love's Farm, St Neots, areas.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

18. Disposition of Funds as at 31 December 2017 (continued)

	Fixed Assets £	Investments £	Programme Related Investments £	Debtors £	Bank and Cash £	Liabilities £	Total 2017 £
Unrestricted							
Synod Administration	<u>6,237</u>	<u>1,326,246</u>	<u>90,051</u>	<u>5,150</u>	<u>87,053</u>	<u>(134,586)</u>	<u>1,380,151</u>
Unrestricted Designated							
Church Life & Mission Income	856,849	6,595,723	342,980	81,184	93,881	(178,631)	7,791,986
Heritage	-	537,225	-	13,771	227,848	(103,207)	675,637
Pioneer Ipswich	-	-	-	-	-	-	-
Pioneer St	-	-	-	-	110,184	(1,184)	109,000
Neots							
Manse fund	-	223,650	-	-	42,395	-	266,045
Pioneer	<u>-</u>	<u>235,344</u>	<u>60,034</u>	<u>3,490</u>	<u>426,288</u>	<u>(250,000)</u>	<u>475,156</u>
Total Unrestricted Designated Funds	<u>856,849</u>	<u>7,591,942</u>	<u>403,014</u>	<u>98,445</u>	<u>900,596</u>	<u>(533,022)</u>	<u>9,317,824</u>
Total Unrestricted Funds	<u>863,086</u>	<u>8,918,188</u>	<u>493,065</u>	<u>103,595</u>	<u>987,649</u>	<u>(667,608)</u>	<u>10,697,975</u>
Restricted							
Church Life & Mission Capital	-	990,071	-	-	66,727	-	1,056,798
Ret'd Ministers Housing	-	548,504	256,591	-	33,340	-	838,435
Ret'd Ministers Holiday	-	8,485	-	-	2,177	-	10,662
Manse fund	<u>4,800,067</u>	<u>226,955</u>	<u>21,716</u>	<u>14,435</u>	<u>(53,627)</u>	<u>(660)</u>	<u>5,008,886</u>
Total Restricted Funds	<u>4,800,067</u>	<u>1,774,015</u>	<u>278,307</u>	<u>14,435</u>	<u>48,617</u>	<u>(660)</u>	<u>6,914,781</u>
TOTAL FUNDS	<u>5,663,153</u>	<u>10,692,203</u>	<u>771,372</u>	<u>118,030</u>	<u>1,036,266</u>	<u>(668,268)</u>	<u>17,612,756</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

18. Disposition of Funds as at 31 December 2017 (continued)

Prior Year	Fixed Assets £	Investments £	Programme Related Investments £	Debtors £	Bank and Cash £	Liabilities £	Total 2015 £
Unrestricted							
Synod Administration	<u>2,767</u>	<u>1,261,299</u>	<u>90,051</u>	<u>1,116</u>	<u>39,042</u>	<u>(8,244)</u>	<u>1,386,031</u>
Unrestricted Designated							
Church Life & Mission Income	848,466	6,131,410	378,459	28,647	58,326	(165,948)	7,279,340
Heritage	-	499,781	-	3,977	91,677	(81,000)	514,435
Pioneer Ipswich	-	-	-	-	46,326	(1,031)	45,295
Pioneer St Neots	-	-	-	-	161,010	(1,072)	159,938
Manse fund	-	223,650	-	-	43,337	-	266,987
Pioneer	<u>-</u>	<u>144,480</u>	<u>60,034</u>	<u>15,899</u>	<u>486,126</u>	<u>(250,000)</u>	<u>456,539</u>
Total Unrestricted Designated Funds	<u>848,446</u>	<u>6,999,321</u>	<u>438,493</u>	<u>48,523</u>	<u>886,802</u>	<u>(499,051)</u>	<u>8,722,534</u>
Total Unrestricted Funds	<u>851,213</u>	<u>8,260,620</u>	<u>528,544</u>	<u>49,639</u>	<u>925,844</u>	<u>(507,295)</u>	<u>10,108,565</u>
Restricted							
Church Life & Mission Capital	-	941,044	-	-	27,662	-	968,706
Ret'd Ministers Housing	-	516,448	256,591	-	14,058	(24)	787,073
Ret'd Ministers Holiday	-	8,074	-	-	1,854	(279)	9,649
Manse fund	<u>3,761,515</u>	<u>195,458</u>	<u>23,013</u>	<u>4,903</u>	<u>443,125</u>	<u>(2,051)</u>	<u>4,425,963</u>
Total Restricted Funds	<u>3,761,515</u>	<u>1,661,024</u>	<u>279,604</u>	<u>4,903</u>	<u>486,699</u>	<u>(2,354)</u>	<u>6,191,391</u>
TOTAL FUNDS	<u>4,612,728</u>	<u>9,921,644</u>	<u>808,148</u>	<u>54,542</u>	<u>1,412,543</u>	<u>(509,649)</u>	<u>16,299,956</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

19. Pension Scheme

During the year some staff participated in The Pensions Trust Defined Benefit Scheme. The pension cost for the period was £144,795 (2016: £25,502) of which £126,480 has been accrued to meet the request of the pension fund trustee.

Under the definitions set out in the Charities SORP (FRS102), the pension scheme is a multi-employer pension scheme. The Synod is unable to identify its share of the underlying assets and liabilities of the scheme, accordingly it has accounted for its contributions as if it were a defined contribution scheme.

The pension cost is assessed every five years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:-

Latest actual valuation	30 September 2014
Actuarial method	Projected unit method with a one year control period
Investment returns per annum	4% per annum
Market value of assets at date of last valuation	£793.4 million

Proportion of members' accrued benefits covered by the actuarial value of the assets 81.8%.

The employer contribution rate is 26%.

A defined contribution scheme has also been opened for more recently appointed staff. Contributions for the year to this scheme were £17,165 (2016: £17,746).

20. Commitments to the URC Pension Scheme

The pension scheme for ministers run nationally as a central function of the United Reformed Church has been in deficit for some years despite several attempts to resolve the underfunding based on the valuation approach required of the scheme actuaries. After the most recent valuation, all Synods were requested to confirm an ongoing willingness to help reduce the underfunding. At the balance sheet date, no further commitments were requested from the contributing Synods and therefore no provision is included in the financial statements.

21. Contingent Assets

At the year end the properties of one church were held on Statutory Trusts in accordance with the United Reformed Church Acts of 1972, 1981 and 2000 by the Company following church closure. The proceeds will revert to the Trust on sale in accordance with the Statutory Trusts on which the properties are held.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

Notes to the Financial Statements

Year Ended 31 December 2017

22. Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:-

	2017 £	2016 £
Financial assets:		
Measured at fair value	9,965,467	9,921,644
Measured at amortised cost	<u>1,220,636</u>	<u>2,256,902</u>
	<u>11,186,103</u>	<u>12,178,546</u>
Financial liabilities:		
Measured at amortised cost	<u>(453,816)</u>	<u>(456,715)</u>

Financial assets measured at fair value through net income comprise fixed asset listed investments. Financial assets measured at amortised cost comprise programme related investment loans to churches, other debtors and cash.

Financial liabilities measured at amortised cost comprise amounts due to churches, other creditors and grants payable.

23. Comparative Analysis by Fund

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

	Total	2016		
	£	Unrestricted	Designated	Restricted
Income	£	£	£	£
Grants received	419,430	139,800	279,630	-
Charitable activities	117,629	51	13,821	103,757
Other activities	4,528	996	3,422	110
Investments	<u>496,225</u>	<u>40,542</u>	<u>402,035</u>	<u>53,648</u>
Total operating income	1,037,812	181,389	698,908	157,515
Profits on sale of property	<u>852,930</u>	-	<u>428,242</u>	<u>424,688</u>
	<u>1,890,740</u>	<u>181,389</u>	<u>1,127,150</u>	<u>582,203</u>
Expenditure				
Raising funds	129,579	54,653	16,649	58,277
Charitable activities	<u>782,832</u>	<u>126,617</u>	<u>654,687</u>	<u>1,528</u>
	<u>912,411</u>	<u>181,270</u>	<u>671,336</u>	<u>59,805</u>
Net Income for the year	978,331	119	455,814	522,398
Transfers between funds	-	20,000	11,972	(31,972)
Realised gains on investments	7,558	2,207	3,237	2,114
Unrealised gains on investments	<u>972,316</u>	<u>116,945</u>	<u>688,408</u>	<u>166,963</u>
Net Movement in funds for the year	<u>1,958,205</u>	<u>139,271</u>	<u>1,159,431</u>	<u>659,503</u>