

Charity registration number 248796

Company registration number 00101685 (England and Wales)

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A L East Mr G Heathcote Mr K R Hounsome Mr C N Patten Revd Prof D M Thompson Revd Dr J E Tollington Mr D J Bird Revd L Nevard	(Appointed 28 February 2023)
<b>Synod officers</b>	Revd L Nevard Revd D Coaker Mr G Heathcote Mrs F Paulding Mrs P Davies-Brown	Moderator Synod clerk Synod treasurer Finance officer Resources officer
<b>Charity number</b>	248796	
<b>Company number</b>	00101685	
<b>Registered office</b>	The Eastern Synod Office The United Reformed Church 36 Duxford Road Whittlesford Cambridgeshire CB22 4ND	
<b>Auditor</b>	Annatrice Limited Statutory Auditor 10 The Thoroughfare Harleston Norfolk IP20 9AX	
<b>Accountant</b>	Waveney Accountants Limited T/as Newman & Co Chartered Accountants 4b Church Street Diss Norfolk IP22 4DD	
<b>Solicitors</b>	Veale Wasbrough Vizards Second floor 3 Brindley Place Birmingham B1 2JB	
<b>Investment advisors</b>	CCLA Investment Managers Limited Epworth Investment Managers Limited	

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THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

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## THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charitable company's purpose as set out in the objects contained in the company's Memorandum and Articles 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 the funds of local URC 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 (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.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### *Strategies for achieving aims and objectives*

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 the 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 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.

## THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Educational and Mission Support**

The Mission & Discipleship 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 has a Mission Grant Scheme which through an accompanied process seeks to encourage and enable mission activities. Through the Faith in Action group of the Mission & Discipleship 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 Building 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, sometimes, loans - constituting Programme Related Investments) is made available to local churches and ministers to assist with children and young people engagement, IT, mission and outreach, maintenance and improvement (including environmental) of properties to enhance interaction with their communities and ministerial and lay training and development. (This year included a utility grants scheme as energy costs rose). 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 below headed "Investment Policy".

Churches are encouraged to 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, in the case of loans for a period normally not exceeding five years.

#### **Achievements and performance**

##### **Mission & Discipleship Committee**

The Faith in Action Group continues to arrange events and present matters of concern to Synod and gives links to websites that provide further information on issues such as social justice, racial justice, the environment and rural matters.

Through the Synod's Mission and Training Officer mission (including worship) resources have been provided to churches and a range of training and related on-line programmes have been provided for Elders and others.

Through the Synod's Children and Youth Development Officer training, advice and consultancy is provided to those working with children and young people, as well as advice and training related to employment issues and safeguarding. The Children and Youth Development Officer also organises or helps at events for youngsters, both Synod-wide and with local churches.

Through the Synod's Safeguarding Officer support, advice and intervention is provided to ensure compliance with good practice and legislation whilst the importance of diligence in all matters relating to safeguarding is promoted for the benefit of all.

Through the Synod's Green Advocate and a Working Group that includes members of the Resources Committee, we have been awarded Bronze Eco Synod and we encourage churches to use Eco Church Awards.

Reports are received on the Synod's large-scale Mission Project, Loves Farm in Cambridgeshire, the ecumenical initiative of Northstowe Church Network, the Special Category Minister post in central Cambridge and explorations of other possibilities.

The Committee has developed and increased its programme for providing financial support for mission activities within churches.

The Committee has been very heartened by all the great mission work going on in churches.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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**Pastoral Committee**

The Committee's work is largely of an ongoing nature, in particular supporting the Moderator as she considers ministerial vacancies and the challenges of deployment.

The Committee is progressing the implementation of the principles of Mission Partnership whereby a grouping of local churches share ministry and resources.

The Committee is receiving reports of mission reviews carried out in local churches.

It also oversees the process for authorising lay persons to preside at the Sacraments and has instigated a full review of this process during 2023.

The Committee also links with the work of the six Area Partnerships and one United Area.

The Committee has noted with sadness the closures of Brentwood URC, Castle Camps URC, and the URC congregation within Christchurch, Colchester.

**Resources Committee**

The Synod Finance Policy has been updated so that it is clear that there is no longer a requirement to reserve income from property sales for the Retired Ministers' Pension Fund and/or the Retired Ministers Housing Society.

The Committee continues to provide a range of property-related grants as well as grants for children's and youth work and also to support the making of larger mission-related grants. It also recognises the need to support churches with their eco-related works.

The Committee set a budget of £300,000 to assist churches with increased utility costs for the period 1 October 2022 to 31 March 2023 arising from the removal of the energy price cap.

The Committee continues to support the work of the Ministry and Mission Advocates in their work overseeing the Fair Share scheme which determines the contributions that local churches make for the provision of ministry throughout the denomination. In this respect, the Committee continues to be grateful to local churches for their ongoing support for this central funding at a time when the cost-of-living crisis and removal of the energy cap have placed considerable demand on church monies. The Synod continues to commit to compensating for what would otherwise be a shortfall in the Synod's contribution to the Ministry and Mission Fund. A failure to recruit replacement Area Partnership Ministry and Mission Advocates is prompting a review of how the process will be managed from 2024.

**Officers and Convenors Committee**

The Committee's work is mainly concerned with organising Synod meetings, ensuring vacancies on Synod Committees are filled, co-ordinating the work of the committees and overseeing staff matters.

## THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **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" (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 feature 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 12, with a more detailed analysis of income and expenditure in notes 3 to 10.

The total income for the year was £2,358,782 (2022 : £1,257,702). This includes income from church sales and other transfers from church funds of £1,174,317 (2022 : £652,072). The majority of the remaining income is investment income.

This year the church property grants totalled £126,055 (2022 : £427,002). This is a positive development in so much as churches had been struggling to find the matched funding to proceed with projects.

Overall the funds have increased by £1,983,089 (2022 : £1,376,623 decrease). The deficit in 2022 was mainly due to the decrease in the value of investments, which have recovered their values in 2023.

Programme Related Investments total £765,570 (2022 : £756,981) comprising 1 outstanding loan (considerably reduced) and 8 property investments (2022 : 1 loan and 8 property investments). These investments represent funds invested by Synod to provide accommodation for retired ministers.

##### *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 23 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 24 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 purpose 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, excluding designated amounts, amounted to £1,067,076 (2022 : £1,202,714). The Trustees are satisfied this is sufficient to meet day to day objectives.

##### *Principal funding sources*

The 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.

## THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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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. 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.

##### *Major risks*

##### **Financial and risk management objectives and policies**

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 risks was undertaken in 2023, and reported to the Trust Directors.

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.

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 October 2023 Synod meeting);
- clear financial authorisation and approval levels (reviewed and tightened in 2022 with the introduction of dual or triple bank authorisations of amounts in excess of £10,000 and £200,000 respectively);
- 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 satisfying the Synod's "Safeguarding" policy. The Trustees are aware of the potential risks associated with safeguarding issues and are diligent in attempting to mitigate these.

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 the major risks have been adequately managed.



THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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**Plans for future periods**

In 2024, the Synod will continue to strengthen missional discipleship establishing Mission Partnerships and 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 Mission & Discipleship Committee will continue to 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. And, together with the Resources Committee, it will take forward the work required to develop as an Eco Synod and for local congregations to develop as Eco Churches.

The Pastoral Committee will continue to support the pastoral work of the Moderator as appropriate and reviewing the Synod's deployment strategy. It will also continue to oversee the process of declaring and filling vacancies, identifying and training candidates for ministry (both ordained and lay) and for promoting health and healing.

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. It will also participate in the review of the denomination's pension schemes, recognising that all Synods have a part to play in ensuring the schemes meet the requirements of the Pension Regulator. And it will oversee a review of the level of contributions sought from churches to the national Ministry and Mission Fund.

## THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Structure, governance and management**

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

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 Officer and the Resources Officer attend Trustee meetings but are not themselves Trustees.

#### **Constitution of the Synod**

Eastern Synod is one of thirteen 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](http://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 six 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 General Assembly and Assembly Executive;
- Undertaking such other things which promote the welfare of the United Reformed Church.

The Easter 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:

- Pastoral Committee;
- Mission and Discipleship Committee;
- Resources/Property Committee;
- Listed Buildings Advisory Committee; and
- Recruitment and appointment of new Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A L East

Mr G Heathcote

Mr K R Hounsome

Mr C N Patten

Revd Prof D M Thompson

Revd Dr J E Tollington

Mr D J Bird

(Appointed 28 February 2023)

Revd L Nevard

#### *Recruitment and appointment of trustees*

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

There is an informal programme for the induction of Trustees.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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*Organisational structure*

Day-to-day financial and property activities are dealt with by the Finance Officer and Resources Officer. 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.

*Other matters*

*Use of volunteers*

Most Ministers of Word and Sacrament receive a stipend 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 Clerk, Finance Officer, Resources Officer, Moderator's PA, Administrator, Mission & Training Officer, Children's & Youth Development Officer, and Safeguarding Officer are paid by the Synod. Other than that, all members of Synod Committees and others who support and enable 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 receives a stipend from the denomination centrally at the same rate as all stipendiary Ministers of Word and Sacrament serving the denomination. The Synod Clerk role moved from a voluntary to a paid post funded by the Synod in 2022. The Treasurer is entitled to a claim a small honorarium.

*Relationship with 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.

**Auditor**

In accordance with the company's articles, a resolution proposing that Annatrice Limited be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....  
Mr A L East

Date: .....

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees, who are also the directors of The United Reformed Church (Eastern Province) Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

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#### **Opinion**

We have audited the financial statements of The United Reformed Church (Eastern Province) Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

#### **Other information**

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

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**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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.

**Anthony James Brice FCCA (Senior Statutory Auditor)**  
**for and on behalf of Annatrice Limited**

.....

**Chartered Certified Accountant**

**Statutory Auditor**

10 The Thoroughfare  
Harleston  
Norfolk  
IP20 9AX

Annatrice Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Restricted funds	Total	Unrestricted funds as restated	Restricted funds	Total
		2023	2023	2023	2022	2022	as restated 2022
Notes		£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	3	5,000	-	5,000	5,749	-	5,749
Charitable activities	4	117,789	104,272	222,061	162,280	78,487	240,767
Investment income	5	323,279	63,719	386,998	292,955	66,094	359,049
Other income	6	1,744,723	-	1,744,723	652,137	-	652,137
<b>Total income</b>		2,190,791	167,991	2,358,782	1,113,121	144,581	1,257,702
<b>Expenditure on:</b>							
Raising funds	7	210,110	96,271	306,381	117,811	39,851	157,662
Charitable activities							
Ministry and Mission	8	501,859	1,052	502,911	787,905	-	787,905
Property	8	260,063	-	260,063	552,514	-	552,514
Training	8	172,492	-	172,492	135,884	-	135,884
<b>Total charitable expenditure</b>		934,414	1,052	935,466	1,476,303	-	1,476,303
<b>Total expenditure</b>		1,144,524	97,323	1,241,847	1,594,114	39,851	1,633,965
Net gains/(losses) on investments	14	732,676	133,478	866,154	(912,463)	(87,897)	(1,000,360)
<b>Net income/(expenditure) and movement in funds</b>		1,778,943	204,146	1,983,089	(1,393,456)	16,833	(1,376,623)
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		13,501,765	8,775,829	22,277,594	14,895,221	8,758,996	23,654,217
<b>Fund balances at 31 December 2023</b>		15,280,708	8,979,975	24,260,683	13,501,765	8,775,829	22,277,594

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

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		7,038,623		7,017,723
Investment property	17		2,089,000		2,156,000
Investments	18		12,831,069		11,851,579
			<u>21,958,692</u>		<u>21,025,302</u>
<b>Current assets</b>					
Debtors	19	111,713		305,863	
Cash at bank and in hand		2,987,455		3,909,489	
		<u>3,099,168</u>		<u>4,215,352</u>	
<b>Creditors: amounts falling due within one year</b>	20	(639,342)		(2,817,482)	
<b>Net current assets</b>			<u>2,459,826</u>		<u>1,397,870</u>
<b>Total assets less current liabilities</b>			<u>24,418,518</u>		<u>22,423,172</u>
<b>Creditors: amounts falling due after more than one year</b>	21		(157,835)		(145,578)
<b>Net assets excluding pension liability</b>			<u>24,260,683</u>		<u>22,277,594</u>
<b>Net assets</b>			<u><u>24,260,683</u></u>		<u><u>22,277,594</u></u>
<b>The funds of the charity</b>					
Restricted income funds	23		8,979,975		8,775,829
Unrestricted funds			15,280,708		13,501,765
			<u>24,260,683</u>		<u>22,277,594</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

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The financial statements were approved by the trustees on .....

.....

Mr A L East

Company registration number 00101685 (England and Wales)

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	33		(912,033)		330,117
<b>Investing activities</b>					
Purchase of tangible fixed assets		(31,244)		(5,679)	
Purchase of investments		(3,156,851)		(593,997)	
Sale of fixed asset investments		3,112,984		338,177	
Repayment of programme related loans		6,074		361,047	
New programme related loans		(8,546)		-	
Interest received		67,582		25,065	
<b>Net cash (used in)/generated from investing activities</b>			(10,001)		124,613
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(922,034)		454,730
Cash and cash equivalents at beginning of year			3,909,489		3,454,759
<b>Cash and cash equivalents at end of year</b>			2,987,455		3,909,489

# THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### **1 Accounting policies**

##### **Charity information**

The United Reformed Church (Eastern Province) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Eastern Synod Office, The United Reformed Church, 36 Duxford Road, Whittlesford, Cambridgeshire, CB22 4ND.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's government document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **Preparation of consolidated financial statements**

The company is the parent undertaking of a small group and, as such, is not required by the Companies Act 2006 to prepare consolidated financial statements. It has also taken advantage of the exemption under the SORP not to prepare consolidated financial statements on the grounds of materiality. These financial statements present information about the individual company only and not the group.

##### **1.2 Prior period error**

Prior period errors are set out in the notes below. Where relevant, comparative amounts have been restated and the opening balances of assets, liabilities and equity.

##### **1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget and forecast future cash flows in making their assessment. The current economic environment has not had a significant impact on the charity's operations although adaptations have been made to reflect changes in working practices. The Trustees are monitoring the impact on future revenue streams and the impact on our beneficiaries and any support they may require. Based on these assessments and having regard to resources available to the charity, the Trustees have concluded that there is no material uncertainty and the financial statements can continue to be prepared on a going concern basis.

##### **1.4 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### **1.5 Income**

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

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**1 Accounting policies**

**(Continued)**

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. Dividend and rental income is recognised as the charity's right to receive payment is established.

**1.6 Expenditure**

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 the 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 the control of the charity.

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 the use of the resources.

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Freehold property is not depreciated
Plant and equipment	Straight line over 5 years
Fixtures and fittings	Straight line over 10 years
Computers	Straight line over 5 years
Motor vehicles	Straight line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**1 Accounting policies**

**(Continued)**

No amounts under £500 are capitalised. The Trustees conduct an annual impairment review.

Freehold properties include some burial grounds. Due to the nature of this land, they are included at £nil value.

**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.

**1.8 Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**1.9 Fixed asset investments**

Listed 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.

**Social investments**

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.

Related 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.

**1.10 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.12 Financial instruments**

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

**1.13 Taxation**

The charity is exempt from corporation tax on its charitable activities.

**1.14 Provisions**

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

**1.15 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**1 Accounting policies**

**(Continued)**

**1.16 Retirement benefits**

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

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.

**1.17 Description and use of funds**

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 Funds  
Pioneer Fund  
Heritage Fund  
Ten Per Cent Fund

Funds administered on behalf of local churches are not included.

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 and Mission Fund. Certain funds have been allocated to 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2 Critical accounting estimates and judgements**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investments - estimate of fair value  
Fixed assets - estimate of useful life and estimate of impairment  
Support cost - allocation to activities

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**3 Income from donations and legacies**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	-	750
Grants	5,000	4,999
	<u>5,000</u>	<u>5,749</u>

**4 Income from charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Ministry and Mission</b>						
Loan interest	-	-	-	1,417	-	1,417
<b>Property</b>						
Charitable rental income	117,789	104,272	222,061	160,863	78,487	239,350
	<u>117,789</u>	<u>104,272</u>	<u>222,061</u>	<u>162,280</u>	<u>78,487</u>	<u>240,767</u>

**5 Income from investments**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Rental income	267,730	51,686	319,416	267,890	66,094	333,984
Interest receivable	55,549	12,033	67,582	25,065	-	25,065
	<u>323,279</u>	<u>63,719</u>	<u>386,998</u>	<u>292,955</u>	<u>66,094</u>	<u>359,049</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**6 Other income**

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grant of headlease	568,000	-
Other income	2,406	65
Sale of church properties and transfers of church's funds	1,174,317	652,072
	<u>1,744,723</u>	<u>652,137</u>

**7 Expenditure on raising funds**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fundraising and publicity</b>						
Legal and professional fees	59,993	75	60,068	20,951	1,557	22,508
Leasing of premises	41,668	1,133	42,801	15,948	-	15,948
Synod manse scheme	9,760	87,986	97,746	4,201	38,294	42,495
Support costs	80,405	-	80,405	75,308	-	75,308
	<u>191,826</u>	<u>89,194</u>	<u>281,020</u>	<u>116,408</u>	<u>39,851</u>	<u>156,259</u>
Investment management	18,284	7,077	25,361	1,403	-	1,403
Total costs	<u>210,110</u>	<u>96,271</u>	<u>306,381</u>	<u>117,811</u>	<u>39,851</u>	<u>157,662</u>



THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**8 Expenditure on charitable activities**

	Ministry and Mission	Property	Training	Total	Ministry and Mission	Property	Training	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
<b>Direct costs</b>								
Staff costs	62,997	-	130,880	193,877	49,598	-	98,530	148,128
Sundries	3	-	10,022	10,025	-	-	8,242	8,242
Depreciation of motor vehicles	-	-	4,789	4,789	-	-	4,009	4,009
	63,000	-	145,691	208,691	49,598	-	110,781	160,379
Grant funding of activities (see note 9)	413,110	126,055	-	539,165	713,204	427,002	-	1,140,206
<b>Share of support and governance costs (see note 10)</b>								
Support	26,801	134,008	26,801	187,610	25,103	125,512	25,103	175,718
	502,911	260,063	172,492	935,466	787,905	552,514	135,884	1,476,303
<b>Analysis by fund</b>								
Unrestricted funds	501,859	260,063	172,492	934,414	787,905	552,514	135,884	1,476,303
Restricted funds	1,052	-	-	1,052	-	-	-	-
	502,911	260,063	172,492	935,466	787,905	552,514	135,884	1,476,303

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**9 Grants payable**

	<b>Ministry and Mission</b>	<b>Property</b>	<b>Total</b>	<b>Ministry and Mission</b>	<b>Property</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants to institutions:						
Other	413,110	126,055	539,165	713,204	427,002	1,140,206
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**10 Support costs allocated to activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	184,550	156,858
Depreciation	5,558	3,797
Rates and water	227	223
Rent	15,514	15,212
Gas and electricity	3,079	1,612
Cleaning	1,096	1,828
Property repairs	1,684	5,287
Insurance	5,819	4,426
Telephone	1,917	2,423
Postage and stationery	1,836	1,926
Sundries	368	372
Computer costs	10,794	9,642
Refreshments and office costs	211	221
Staff travel, subs and training	1,318	5,089
Photocopier costs	4,105	-
Year book and communication	762	-
Moderator expenses	246	109
Synod Council	2,057	3,196
Synod treasure and clerk costs	996	700
Honoraria	2,000	1,500
Legal and professional	11,689	16,575
Bank charges and interest	164	181
Governance costs	12,025	19,849
	<u>          </u>	<u>          </u>
	<b>268,015</b>	<b>251,026</b>
	<u>          </u>	<u>          </u>
<b>Analysed between:</b>		
Fundraising	80,405	75,308
Ministry and Mission	26,801	25,103
Property	134,008	125,512
Training	26,801	25,103
	<u>          </u>	<u>          </u>
	<b>268,015</b>	<b>251,026</b>
	<u>          </u>	<u>          </u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**10 Support costs allocated to activities** **(Continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Audit fees	9,744	17,340
Committee and office holder costs	2,281	2,509
	<hr/> 12,025	<hr/> 19,849
	<hr/> <hr/>	<hr/> <hr/>

**11 Net movement in funds** **2023**  
**£** **2022**  
**£**

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	9,600	17,340
Depreciation of owned tangible fixed assets	9,733	7,805
Loss on disposal of tangible fixed assets	614	-
	<hr/> 19,947	<hr/> 25,145
	<hr/> <hr/>	<hr/> <hr/>

**12 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year nor for the prior year.

Reimbursed expenses were paid to 5 Trustees of the Synod in aggregate of £917 (2022 : £1,096 for 3 trustees). Synod recognises an honoraria of £2,000 (2022 : £1,500) for the Treasurer in respect of their role within the Synod. During the year the charity acquired services of £21,360 (2022 : £11,386) from Lewis Pattern Chartered Architects, a company in which Mr C Patten is a director and owner. No other remuneration or expenses were paid to the Trustees or members of the Resources Committee, other than the reimbursement of travel expenses.

**13 Employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Synod administration	11	8
	<hr/>	<hr/>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Employment costs</b>		
Wages and salaries	304,214	238,406
Social security costs	31,050	26,005
Other pension costs	43,163	40,575
	<hr/> 378,427	<hr/> 304,986
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**14 Gains and losses on investments**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds as restated 2022	Restricted funds as restated 2022	Total as restated 2022
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Gains/(losses) arising on:						
Revaluation of investments	742,095	137,135	879,230	(912,463)	(87,897)	(1,000,360)
Sale of investments	(9,419)	(3,657)	(13,076)	-	-	-
	<u>732,676</u>	<u>133,478</u>	<u>866,154</u>	<u>(912,463)</u>	<u>(87,897)</u>	<u>(1,000,360)</u>

The Trust had gains arising from the revaluation of listed investments £940,112 (2022 : losses of £1,595,712) and on Social Investments property of £6,117 (2022 : £458,352 gain) and losses on investment properties of £67,000 (2022 : £137,000 gains). The gain from the revaluation of listed investments includes £137,135 of restricted funds (2022 : £87,897 loss).

**15 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**16 Tangible fixed assets**

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 January 2023	6,985,670	6,347	17,758	19,775	20,045	7,049,595
Additions	-	3,293	-	4,539	23,415	31,247
Disposals	-	(443)	-	(4,350)	-	(4,793)
	<u>6,985,670</u>	<u>9,197</u>	<u>17,758</u>	<u>19,964</u>	<u>43,460</u>	<u>7,076,049</u>
<b>Depreciation and impairment</b>						
At 1 January 2023	-	2,582	11,041	13,238	5,011	31,872
Depreciation charged in the year	-	1,616	1,067	2,261	4,789	9,733
Eliminated in respect of disposals	-	(443)	-	(3,736)	-	(4,179)
	<u>-</u>	<u>3,755</u>	<u>12,108</u>	<u>11,763</u>	<u>9,800</u>	<u>37,426</u>
<b>Carrying amount</b>						
At 31 December 2023	<u>6,985,670</u>	<u>5,442</u>	<u>5,650</u>	<u>8,201</u>	<u>33,660</u>	<u>7,038,623</u>
At 31 December 2022	<u>6,985,670</u>	<u>3,765</u>	<u>6,717</u>	<u>6,537</u>	<u>15,034</u>	<u>7,017,723</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**16 Tangible fixed assets**

**(Continued)**

At the year end the Synod Manse Scheme had beneficial ownership of 22 properties valued at approximately £7.8 million registered in the name of URC (Eastern Province) Trust. Of this, 17 properties totalling £6.5 million are included within tangible and investment properties.

**17 Investment property**

**2023**

**£**

**Fair value**

At 1 January 2023

2,156,000

Net gains or losses through fair value adjustments

(67,000)

At 31 December 2023

2,089,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2023 by the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cost	1,660,447	1,660,447
Accumulated depreciation	-	-
Carrying amount	1,660,447	1,660,447

**18 Fixed asset investments**

	<b>Listed investments</b>	<b>Social investments</b>	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>				
At 1 January 2023	11,094,598	755,907	1,074	11,851,579
Additions	3,156,851	-	8,546	3,165,397
Valuation changes	940,110	6,117	-	946,227
Repayments	-	-	(6,074)	(6,074)
Disposals	(3,126,060)	-	-	(3,126,060)
At 31 December 2023	12,065,499	762,024	3,546	12,831,069
<b>Carrying amount</b>				
At 31 December 2023	12,065,499	762,024	3,546	12,831,069
At 31 December 2022	11,094,598	755,907	1,074	11,851,579

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**18 Fixed asset investments** **(Continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other investments comprise:		
Loans	3,546	1,074
	<u>          </u>	<u>          </u>

**Fixed asset investments revalued**

If the listed investments had not been revalued they would have been included at the historical cost of £11,073,355 (2022 : £7,888,224).

Fixed asset investments were valued on an open market basis at 31 December 2023 by CCLA and Epworth.

There were no investment assets outside the UK.

**Social investments**

Social investments comprise programme related investments, which are properties.

Loans are subject to the Epworth rate of interest that would otherwise have been received.

The Synod 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 residential properties, 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 original cost.

If the residential properties had not been revalued they would have been included at the historical cost of £297,555 (2022 : £297,555). Social investments were valued on an open market basis on 31 December 2023 by the Trustees.

**19 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	84,904	280,483
Prepayments and accrued income	26,809	25,380
	<u>          </u>	<u>          </u>
	111,713	305,863
	<u>          </u>	<u>          </u>

**20 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	7,160	5,075
Other creditors	7,168	2,088,919
Grants approved	536,729	541,290
M & M Reserve Fund	46,650	166,951
Accruals and deferred income	41,635	15,247
	<u>          </u>	<u>          </u>
	639,342	2,817,482
	<u>          </u>	<u>          </u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**21 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants approved	122,865	141,883
Other creditors	34,970	3,695
	<u>157,835</u>	<u>145,578</u>

**22 Retirement benefit schemes**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	33,901	28,421
	<u>33,901</u>	<u>28,421</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**23 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations, grants and other income held on trust subject to specific conditions by donors as to how they may be used.

	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Church Life & Mission fund	1,275,598	23,239	(5,327)	42,581	1,336,091
Ret'd Ministers Housing fund	1,169,675	17,224	(2,781)	49,101	1,233,219
Ret'd Ministers Holiday fund	11,766	223	(48)	334	12,275
Manse fund	6,318,790	127,305	(89,167)	41,462	6,398,390
	<u>8,775,829</u>	<u>167,991</u>	<u>(97,323)</u>	<u>133,478</u>	<u>8,979,975</u>

<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Church Life & Mission fund	1,371,950	30,243	-	(126,595)	1,275,598
Ret'd Ministers Housing fund	1,053,012	18,897	(1,554)	99,320	1,169,675
Ret'd Ministers Holiday fund	12,573	264	(3)	(1,067)	11,767
Manse fund	6,321,461	95,177	(38,294)	(59,555)	6,318,789
	<u>8,758,996</u>	<u>144,581</u>	<u>(39,851)</u>	<u>(87,897)</u>	<u>8,775,829</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**23 Restricted funds**

**(Continued)**

*Church Life & Mission Fund*

This fund has been created from the asset apportionment of former Trustee bodies and 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.

*Retired Ministers' Housing Fund*

The fund is available to help with the housing of ministers in retirement.

*Retired Ministers' Holiday Fund*

The fund was established from the sale proceeds of the Synod caravan and is used to benefit ministers.

*Synod Manse Funds*

In October 2005 the Synod Manse Policy was endorsed. A number of property sales were recognised and set aside as initial funding. The fund is designed to allow churches to release their interest in a property to the Synod's control thereby allowing Synod to position manses where they are required and to ensure that the houses within the manse scheme are kept in a good state of repair.

**24 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations, grants and other income which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 January 2023 as restated £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 December 2023 £</b>
Church Life & Mission fund	8,720,166	1,976,124	(776,210)	-	599,340	10,519,420
Manse fund	254,729	-	(43,337)	-	-	211,392
Heritage fund	1,717,961	126,549	(48,304)	-	64,245	1,860,451
Pioneer fund	1,384,624	7,492	(54,770)	-	14,811	1,352,157
10% property sale	221,571	48,641	-	-	-	270,212
General funds	1,202,714	31,985	(221,903)	-	54,280	1,067,076
	<u>13,501,765</u>	<u>2,190,791</u>	<u>(1,144,524)</u>	<u>-</u>	<u>732,676</u>	<u>15,280,708</u>
<b>Previous year:</b>	<b>At 1 January 2022 as restated £</b>	<b>Incoming resources as restated £</b>	<b>Resources expended as restated £</b>	<b>Transfers as restated £</b>	<b>Gains and losses as restated £</b>	<b>At 31 December 2022 as restated £</b>
Church Life & Mission fund	10,053,992	545,583	(1,176,622)	(71,790)	(630,998)	8,720,165
Manse fund	744,395	942	-	(490,608)	-	254,729
Heritage fund	1,691,350	292,937	(174,033)	-	(92,294)	1,717,960
Pioneer fund	1,440,105	10,412	(44,717)	-	(21,175)	1,384,625
10% property sale	-	221,571	-	-	-	221,571
General funds	965,379	41,676	(198,742)	562,398	(167,996)	1,202,715
	<u>14,895,221</u>	<u>1,113,121</u>	<u>(1,594,114)</u>	<u>-</u>	<u>(912,463)</u>	<u>13,501,765</u>



THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**24 Unrestricted funds**

**(Continued)**

*Heritage Fund*

The fund has been set up specifically to support those churches who have the responsibility of maintaining buildings which 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.

*Pioneer Fund*

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 Love's Farm Fund is a sub-fund of the work of the Pioneer Fund set aside to support a five year project in the St Neots area.

**Prior year adjustment**

Opening unrestricted reserves have been adjusted for investment balances of £701,655 which had not been previously recognised. The effect on the surplus for the year is a profit of £68,271 (2022 : £107,278 loss). The value of the investment at 1 January 2022 was £808,933.

**25 Analysis of net assets between funds**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
<b>At 31 December 2023:</b>			
Tangible assets	910,222	6,128,401	7,038,623
Investment properties	2,089,000	-	2,089,000
Investments	10,490,254	2,340,815	12,831,069
Current assets/(liabilities)	1,949,067	510,759	2,459,826
Long term liabilities	(157,835)	-	(157,835)
	<u>15,280,708</u>	<u>8,979,975</u>	<u>24,260,683</u>
	<b>Unrestricted funds as restated 2022 £</b>	<b>Restricted funds as restated 2022 £</b>	<b>Total as restated 2022 £</b>
<b>At 31 December 2022:</b>			
Tangible assets	889,322	6,128,401	7,017,723
Investment properties	2,156,000	-	2,156,000
Investments	9,649,175	2,202,404	11,851,579
Current assets/(liabilities)	952,846	445,024	1,397,870
Long term liabilities	(145,578)	-	(145,578)
	<u>13,501,765</u>	<u>8,775,829</u>	<u>22,277,594</u>

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**26 Employee benefit obligations**

*Defined benefit scheme*

The Trust contributed £9,262 (2022 : £12,154) to the United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff which is administered by TPT Retirement Solutions Trust (formerly The Pensions Trust). The scheme is a defined benefit scheme but the Trust is unable to identify its share of the underlying assets and liabilities - each member in the scheme pays a common contribution rate, and accordingly it has accounted for its contributions as if it were a defined contribution scheme.

The most recent formal actuarial review of the scheme was a preliminary valuation at 20 September 2023, when the scheme had a surplus of £1,100,000. The assumptions underlying that valuation include:

- Discount rate of Gilt rate + 5% pa
- Pensionable earnings growth of CPI + 2% pa
- Price inflation and pension increases of CPI + 2.0%
- Retirement age (active members) of 65, with maximum commutation.

The employer contribution rate is 26%.

*Defined contribution scheme*

A defined contribution scheme has also been opened for more recently appointed staff. Contributions for the year to this scheme were £33,901 (2022 : £28,421).

**27 Financial commitments, guarantees and contingent liabilities**

The Trust has a mortgage charge over freehold land which is held in trust under the URC Acts and therefore does not appear in the balance sheet of the Trust. The loan was advanced to Lewis Gibson Limited, a company in which the Trust holds one third of the share capital, in connection with the construction on the land. Loan repayments are made by Lewis Gibson Limited and there is a charge in place between the lender and Lewis Gibson Limited. In the event that Lewis Gibson Limited were to default on the loan and its security was insufficient then the Trust security could be called upon. The balance outstanding on the loan in the financial statements of Lewis Gibson Limited at 31 December 2023 was £266,352 (2022 : £321,541).

**28 Operating lease commitments**

**Lessee**

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. The agreement has lapsed however the trust continues to pay a sum of £1,183 per month for the use of the building and this is included in the figures below.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Between two and five years	8,417	2,404
	<u>          </u>	<u>          </u>

**Lessor**

There is one non-cancellable lease which has been granted on an investment property. The lease will end when the current tenant dies or chooses to surrender the lease. The rent receivable is £7,930 per annum.

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

**29 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

**30 Contingent assets**

At the year end the property of six churches (2022 : five) were held on Statutory Trusts in accordance with the United Reformed Church Acts of 1972, 1981 and 2000 by the Company following church closures. The proceeds of sale will revert to the Trust on sale in accordance with the Statutory Trusts on which the properties are held.

**31 Subsidiaries**

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The United Reformed Church (Eastern Province) Design & Build Limited	Eastern Synod Office, 36 Duxford Road, Whittlesford, CB2 4ND	Dormant	Ordinary	100.00	

**32 Associates**

Details of the charity's associates at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Lewis Gibson Limited	Downing Place, United Reformed Church, 4 Downing Place, Cambridge, CB2 3EL	Letting of property	Ordinary	33.00	-

THE UNITED REFORMED CHURCH (EASTERN PROVINCE) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

<b>33 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	1,983,089	(1,376,623)
Adjustments for:		
Interest received	(67,582)	(25,065)
Loss on disposal of tangible fixed assets	614	-
Loss on disposal of investments	13,076	-
Fair value gains and losses on investments	(879,230)	1,000,360
Depreciation and impairment of tangible fixed assets	9,733	7,806
Loan interest	-	(1,417)
Loans written off	-	97,504
Movements in working capital:		
Decrease/(increase) in debtors	194,150	(216,546)
(Decrease)/increase in creditors	(2,165,883)	844,098
<b>Cash (absorbed by)/generated from operations</b>	<b>(912,033)</b>	<b>330,117</b>

**34 Analysis of changes in net funds**

The charity had no material debt during the year.