

**Company Number: 01337047**  
**Charity Number: 507027**

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

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

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

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**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

**Annual Report**

**Year Ended 31 December 2022**

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**Reference and Administrative Information**

**Registered Office**

Digbeth-in-the-Field United Reformed Church  
Moat Lane  
Yardley  
Birmingham B26 1TW

**Directors and Trustees**

Mr D.S. Black  
Mr T. Dicker  
Revd S.M. Faber  
Revd E. Hutchinson  
Mrs M.F. Marshall  
Mr S.M. Powell (Treasurer)  
Mr K. Thomas  
Revd D.M. Walton (Chair of Trust) (until March 2023)  
Mr G Justham (resigned 10 March 2022)  
Mr G W Potter (resigned 10 March 2022)

**Bankers**

Lloyds TSB Bank  
(Kings Heath branch)  
P O Box 1000 BX1 1LT

**Legal Advisors**

Slater Heelis  
Lloyds Bank Buildings, 16 School Road  
Sale, Cheshire M33 7XP

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

**Auditor**

MHA  
Rutland House, 148 Edmund Street  
Birmingham B3 2FD

**Investment Manager**

Evelyn Partners  
9 Colmore Row  
Birmingham B3 2BJ

**Synod Officers**

Moderator – Revd S.M. Faber  
Synod Clerk – Mrs R Wakeman  
Synod Treasurer – Mr S.M. Powell  
Trust Officer – Mrs C Bhamra (from May 2023 – resigned June 2023)  
Finance Officer – Mr M.N. Davies  
Property Officer – Mr M. McDade  
Training and Development Officer – Revd S.P. Scott  
Evangelist – Revd N. Stanyon  
Children's and Youth Development Officer – Mr R. Knott (until March 2023)  
Safeguarding Officer – Mrs D. Gordon

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

Year Ended 31 December 2022

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

The United Reformed Church (West Midlands) Trust Limited ("The Trust") holds the assets and liabilities of the West Midlands Synod of the United Reformed Church ("Synod"). The Trust is a company limited by guarantee formed on 2 November 1977 and a registered charity. It is governed by its Memorandum and Articles of Association as revised in 2008 and 2021.

### **Trustees**

The directors of the company, who are also Trustees of the charity for the purposes of charity law, serve as members of the Board. All members of the Board give their time voluntarily and receive no benefits from the Trust other than the reimbursed expenses shown in note 5 to the financial statements.

Trustees serving on the Board during the year were as follows:

Mr D.S. Black, Mr T. Dicker, Revd S.M. Faber, Revd E. Hutchinson, Mr S.M. Powell (Treasurer), Mrs M.F. Marshall, Mr K. Thomas, Revd D.M. Walton (Chair of Trust), Mr G Justham and Mr G W Potter.

### **Appointment of new Trustees**

The Synod, which has the sole power to appoint members of the Board, delegates its power to the Synod Executive (formerly known as Synod Mission Council, a sub-committee of the Synod) in between meetings. The Synod Executive considers individuals with relevant experience who are eligible for appointment.

Members of the Board must be a member of the United Reformed Church ("URC") or of a Local Ecumenical Partnership involving the URC. There is no formal programme for the induction and training of Trustees although all are encouraged to attend relevant seminars arranged by the Trust's professional advisors.

### **Indemnity Insurance**

Indemnity insurance of up to £5,000,000 is in place to cover the liability of the Trustees in relation to negligence, default, breach of duty or breach of trust. This cover has been arranged through Ansvar Insurance Company Limited.

### **Organisational structure**

Whilst the Trust holds the assets and liabilities of the Synod, it is the Synod which sets policy subject to Trust endorsement and further details of the constitution of the Synod are given below. Any decisions made by the Synod which have financial implications for the Trust must be referred to the Board for approval before being implemented and would normally only have been made by the Synod in the light of advice from the Trust.

Following agreement at the October 2018 Synod to restructure, the new Synod Resources and Compliance Committee took over the remit of the Synod Finance Committee and Synod Property Committee, with its membership consisting of Synod Officers, their Line Managers, and others with appropriate skills to be identified and appointed by Synod Executive. The first meeting was held in February 2019, and there is an ongoing process of defining the terms of reference and looking at membership.

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A Reference Committee has authority to approve urgent transactions between meetings, provided that they meet normal qualifications and are reported to the next meeting. It does not normally take decisions which involve substantial sums of money. The Reference Committee for the Resources and Compliance Committee consists of the Moderator, Synod Clerk, Synod Treasurer and Chair. The Reference Committee for the Trust consists of the Moderator, Synod Treasurer, Chair and at least one other trustee.

#### ***KMP remuneration policy***

Key management personnel are the Trustees of the charity and do not receive remuneration other than the Moderator who is remunerated by the national United Reformed Church, which accordingly makes decisions on the stipend. Decisions on remuneration levels for paid staff are based on consideration of the market rates for staff with the relevant qualifications and experience to fulfil roles, regard is had to published pay scales for similar roles. All rates of pay are reviewed annually and amended in the light of changes in the cost of living and known pay rises elsewhere in the URC.

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

Synod is constituted in accordance with the Scheme of Union and the United Reformed Church Acts of 1972, 1981 and 2000 ([www.urc.org.uk](http://www.urc.org.uk)). It has oversight of the URC in the West Midlands (covering an area from the Welsh Border across to Rugby and from Leek in North Staffordshire down to Wotton-under-Edge in Gloucestershire) fulfilling consultative, legislative and executive functions. Synod meets twice a year and consists of ministers, representatives of each local church and ecumenical representatives together with Synod Officers.

The Trust has responsibility for all Synod finance related matters except for Ministry and Mission Fund matters (by which churches pay for ministry) for which the Resources and Compliance Committee has delegated responsibility. Ministers' stipends are paid centrally with Synods agreeing with their local churches the level of payments to the central Ministry and Mission Fund. The remit of the Resources and Compliance Committee includes delegated authority for agreeing grants, particularly for property, within criteria and budgets set by the Trust.

Other business between Synod meetings is dealt with by Synod Executive and its committees. Synod Executive comprises some Synod Officers, Convenors of Synod Committees and representatives from the Areas within Synod (see [www.urcwestmidlands.org.uk](http://www.urcwestmidlands.org.uk)). During the year there were seven Areas. The work of Synod Executive is organised through committees with responsibility for specific aspects within the life of the Church.

#### ***Relationships with the URC General Assembly***

The Synod acts as a bridge between the work of the local church and the General Assembly. It carries an oversight function for the local churches within the context of the General Assembly's policies. The councils of the United Reformed Church (Church Meeting, Synod and General Assembly) have a covenantal relationship which means that they have an awareness of and responsiveness to the needs and mission of the whole Church. This is expressed in many ways but not least in the Plan for Partnership through which ministry is supported and in the resource sharing arrangements between Synods.

#### ***Related parties***

Local United Reformed Churches operating in the West Midlands area are separate 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.

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### ***Property Holding Trustee***

The Trust acts as Trustee on behalf of most of the United Reformed Churches in the West Midlands holding properties on trust for them in accordance with the Statutory Trusts as set out in the United Reformed Church Acts. The insured value of these properties exceeds £200 million and there are guidelines in place to minimise the risk to the Trust of actions by local churches in respect of these assets.

### ***Custodian Trustee***

The Trust acts as custodian trustee for some churches and other URC related organisations, holding investments separately on their behalf. The investments have a value of approximately £1.387m and the local churches have objects similar to the Synod.

### ***Risk management***

Synod has undertaken a thorough Risk Assessment review and reviews it regularly. This process considers the risks to which the Synod and Trust are exposed and agrees policies and actions to minimise any potential exposure to those risks. The reserves policy and investment policy of the Trust are considered to play a key part in mitigating the major risk of having insufficient resources to provide the appropriate level of support to United Reformed Churches within the Synod area.

### **Objectives and activities**

The objects of the Trust, as set out in the Company's Memorandum of Association, are:-

The advancement of the Christian religion for the benefit of the public in accordance with the doctrines, principles and usages of the United Reformed Church in particular (but without prejudice to the generality of the foregoing) by supporting the work of the West Midlands Synod of that Church.

The aim of the Trust, through the work of the Synod, is to provide financial, pastoral, educational and technical support to local URC congregations, their Ministers, Elders and lay people in their life and mission. It is also to share the vision of the United Reformed Church's General Assembly with the local churches. This it has done through the development of a Synod strategy which is heavily based on the Assembly's Vision 2020 initiative – a framework for developing the United Reformed Church's mission towards 2020 and beyond. The Board has overall responsibility for decisions relating to the assets held at Synod and local church level.

### **Ensuring delivery of the Trust's aims and public benefit**

The trustees have referred to the general guidance issued by the Charity Commission on public benefit when considering the delivery of activities in furtherance of the aims and objectives. The Trust, through the work of the Synod, supports 101 churches in the region with 3,187 United Reformed Church members. Our support of these churches and their congregations aims to further their purposes in advancing the Christian religion.

Although from time to time churches to which trustees may belong are beneficiaries of financial support, there are agreed procedures to ensure that no trustee derives a private benefit and that no undue bias arises in considering the merits of the application. Potential conflicts of interest are declared and noted in relation to trustees, Synod Officers and others. Minutes and other appropriate records are kept including how discussion and decision making has subsequently been carried out when a conflict has been declared.

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### ***Financial support and grant making policies***

A range of loans, sometimes held as programme related investments, and grants are available to local churches to assist them with their mission and with improvement and maintenance of properties and to local ministers to support ministerial training, development and sabbaticals.

As a result of the COVID 19 restrictions it was recognised that many of our churches would be severely adversely affected financially. The Trust immediately introduced a system of support, subject to certain criteria, which benefitted 87 of our churches and cost £384K during 2020. In response to changing circumstances the criteria for support during 2021 were redefined, with support of £52K being given to 18 churches.

A Synod Mission Fund of £1 million was established in 2010, an idea introduced as part of the Vision 2020 process. The Synod created the fund as part of its responsibility to encourage, enable and support local churches in their mission activities. The Fund is a resource to enable mission to develop and, in particular, as a financial support to Mission pledges.

The Trust has designated £500,000 for a new Ministry Support Fund with the aim of supporting local ministry and creating lay posts specifically focussed on church growth. During 2022 three applications were received and approved.

Another important aspect of the support offered to churches is through the Synod Manse Policy. In addition to grants and short-term loans for improving existing manses, capital investment is often made when purchasing replacement manses to improve standards. The Trust has enabled the purchase of replacement houses before sale of the existing manse in certain instances. During 2020 the Trust introduced a Manse Repairs allowance for £500 to cover the cost of routine maintenance to ensure that there should be no financial reason why necessary repairs should not be carried out, so ensuring good quality housing to our ministers. Further, the Trust also now pays for the insurance of manses. The Trust is active in the Inter Synod Resource Sharing system which supports the United Reformed Church Synods with least resources.

The Trust has an approved grant making policy, which is kept under review. The current rate of Property Grants is 25% of cost subject to a maximum of £30,000 in any three year period. However, during 2022 for certain work improving disability access to churches the rates were enhanced to up to 100% to ensure that any non-compliant churches can move to compliance. The grant making policy for ministerial training is based on national guidelines. In all cases grant awards are made after consideration of the mission statement and financial situation of the applicant.

### **Major Building Development Fund**

In response to church closures a proposal has been agreed to establish a Major Buildings Development Fund to invest both in Church Buildings and Church Mission using the proceeds of closed churches. The level of support will far exceed the previous limits both in terms of the proportion of spending that will be funded and the absolute value. The initial funding will be from the entire proceeds of two particular churches and in future 80% of proceed of futures sales with the remaining 20% being allocate to Mission purposes. At the year end £1,630k had been received into the fund, but no applications received.

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### **Energy Efficiency Grants**

In 2019 a resolution was passed by General Assembly encouraging Synods and Churches to divest from investments in fossil fuels, this was subsequently endorsed and actions by the Trust board. Further within the Assembly resolution was an encouragement for the URC to move to a zero carbon future. During a 2022 in response to this and the rapidly rising cost of fuel Synod passed a resolution to establish a fund of £1m to support churches with the capital cost of energy efficiency improvement to church buildings with grants starting at 100% and tapering down with increasing costs. The response has been overwhelming and whilst no grants were approved during the year, the first batch were approved during the first week of 2023 and with further applications received in 2023.

### ***Pastoral and Educational support***

The role of the Moderator is to work with Synod Officers and Committees to provide spiritual, strategic and pastoral leadership to churches within the West Midlands Synod. This objective is met by the care, encouragement, support and challenging of ministers and churches through meetings, conferences, visits and training events and being responsive when difficulties arise.

The Synod is divided up into Areas to help communication and pastoral support to develop more readily across the region. A key body in this process is the Ministry Development Committee (MDC). It comprises a representative from each Area with the Moderator and key Synod Officers and it is chaired by a Minister of the Synod. In the context of the Areas the Moderator is instrumental in encouraging conversations about pastorates and calling of ministers. MDC is responsible for setting the policies on how ministry shall be deployed across the Synod.

The Synod Training and Development Officer (TDO) and the Synod Evangelist are Ministers of Word and Sacraments, inducted to their Synod roles following a call issued and accepted recognising their appropriate skills and experience. The Children and Youth Development Officer is a salaried post, with recruitment also based on skills and experience.

The role of the TDO is to implement those parts of the Synod Mission Strategy concerned with establishing, developing and control of lay training, and to implement those parts of the Synod Mission Strategy concerned with EM1, EM2 and EM3 (Education for Ministry Phases 1-3) as a lifelong and ongoing process for Ministers and Church Related Community Work Ministers, and to provide advice, support and guidance as appropriate in relation to training in other aspects of mission and ministry in the Synod.

The Synod Evangelist works with local congregations encouraging and responding to invitations from local churches to be involved in specific outreach projects. He also offers training in evangelism and explores with elders, churches and individuals how they can be responding to opportunities to share their faith.

The Children and Youth Development Officer supports and enables the work in local churches with Youth and Children.

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### ***Technical support***

The Synod Finance, Property, Trust and Safeguarding Officers and Synod Clerk are paid staff recruited on the basis of their professional experience and skills to enable day to day operations.

In addition to being in charge of the Accounts, the Synod Finance Officer is Secretary to the Synod Mission Fund Panel and assists local Churches with their grant applications and other areas of church finance. He plays a role in developing new policies for control of Synod finances and supporting churches financially. He also deals with the calculation and allocation of contributions to the Ministry and Mission Fund which funds ministers' stipends and the work of the wider church. Part of the role involves the efficient management of cash and working with the Investment Sub Committee and Investment Managers to generate income to run Synod. The Finance Officer is active in management of the funds for Inter Synod Resource Sharing.

The Synod Property Officer provides technical support to local churches in the maintenance and enhancement of their church buildings. This includes working closely with local church leadership to resolve practical and technical issues regarding various projects.

Where churches are Listed buildings, Synod has a statutory role under Ecclesiastical Exemption, which the Property Officer carries out with the assistance of other officers of the wider United Reformed Church. In addition, Synod seeks to provide advice and guidance to assist churches to meet their obligations for Listed Buildings while developing their mission and vision. Support is also provided in other areas where changes in policy or legislation have to be implemented on a practical basis at local church level and training and/or advice is made available to these churches including the provision of an annual conference for church treasurers and those interested in finance and the provision of Health and Safety awareness to Church Elders.

The Synod Trust Officer is Secretary to the Board and the Synod Resources and Compliance Committee. They offer support to local Churches and other officers particularly in the areas of governance and charity law, working with solicitors and others as appropriate. During the greater part of 2022 the Trust without a Trust Officer with duties being covered by other Synod Officers. In May 2023 we will welcome Chan Bhamra to the role of Trust Officer.

The Synod Safeguarding Officer works with local churches to ensure that children and adults at risk are protected to the best of our ability. She is responsible for co-ordinating safeguarding training around the Synod and ensuring that the revised policies and procedures for safeguarding in the fifth edition of the United Reformed Church's Good Practice Guide are implemented.

The Synod Clerk has oversight of Synod and its Committees, supporting the Moderator, representing the Synod nationally and locally, and providing guidance on governance and procedures.

In some cases, churches may need legal or other professional advice. The Trust continues to encourage appropriate use of external advice and assist with securing services which are effective and provide best value. Following a review of legal services in 2017 when the decision was made to work with more than one firm of Solicitors, the Trust has continued to work with Towns Needham, now part of Slater Heelis, as well as Veale Wasbrough, with the former providing support particularly in areas requiring specialist knowledge of the URC Acts.

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### COVID-19 Pandemic response and support

The continued pandemic has resulted in further detrimental effects on church attendance and activities. Although our churches have been able to resume something like more normal operation, a number of activities have not resumed, and congregations are smaller in most places than they were pre-pandemic. We continue to offer a grant stream for churches to engage with online worship and other activities through the Synod Mission Fund.

Trust and committee meetings have continued with the usual frequency using a mix of video conferencing and in-person meetings, enabling decision making to continue. Attendance and engagement by committee members have been good. There is an incidental benefit in that the smaller number of journeys for in-person helps with our strategy of reducing our carbon footprint, but we are aware we need to balance this with in-person meetings where the informal conversations apart from business on the agenda have a significant benefit of their own.

### Achievements and performance

Financial support in the form of grants was made to local churches during the year to assist with the improvement and maintenance of church buildings and manses, details of which can be found in note 4 to the financial statements.

During 2022, the Property Officer continued to deliver a programme of investment into the manse stock required to meet future ministerial deployment across the Synod bringing consistency in the improvement, maintenance/repair and energy efficiency of the property portfolio. Following approval of the new Synod Manse Policy in 2018, the Synod Property Officer in consultation with the Synod Finance Officer continued to support improvement works to manses. The Property Officer continued to support churches with building issues and also was proactive in finding alternative uses for closed churches.

The Synod Mission Fund continues to support local churches in mission activity and the achievement of mission pledges. Amended the criteria make it more accessible to smaller churches. During the year grants totalling £112,106 were awarded to support:-

- Uttoxeter URC-Schools Ministry
- Wylde Green & Sutton Coldfield URC- Joint Youth Worker
- Coleshill United Church-Development Worker
- Lodge Road Church Centre- Operations Co-ordinator
- Beacon Church Centre-Wellbeing Coordinator
- Ashcroft United Church-Outreach Worker
- Foleshill Road URC-Legacy funded church mission
- Holyhead Road URC- Legacy funded church mission
- Keresley URC-Legacy funded church mission

The Synod Mission Fund balance is £474,012.

Our global partnership with the Diocese of Durgapur was maintained, with continued involvement of the Trust in managing further release of the legacy which financed the Colin Choyce Hostel for children at risk or rescued from human trafficking and now contributes to running costs. During 2022 £5,610 was sent to this project.

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The Synod Safeguarding Officer (SSO) continues to support the West Midlands churches with safeguarding advice, support, training and casework.

When engagement does happen, the commitment to safeguarding in West Midlands churches is apparent and encouraging. However, there is general concern more recently regarding a lack of engagement as take up of training sessions (both face to face and via Zoom) offered has fallen significantly. Likewise, case referrals have been increasingly low despite a variety of training dates and invites being publicised.

The SSO is working with churches to identify issues and offer interim and/or collaborative solutions.

The Safeguarding Coordinators Forum continued to meet despite one having to be cancelled due to ill health. This forum has been created to offer additional support to church safeguarding coordinators and their deputies.

The SSO regularly meets with the national SSO team for strategic planning (SSPG).

SSO is also an active and contributory member of the national Safeguarding Training Review Group who develop training for all URC churches.

The SSO continues to establish links with statutory and voluntary sector agencies, taking up opportunities to attend training; undertook specialist risk assessment training and level 3 domestic abuse training; delivered peer training on culture of churches to the national SSO team.

A collaborative approach is being taken to produce the Sixth Edition of the URC Good Practice pack, covering all aspects of safeguarding, and the SSO has supported the process.

The TDO has planned and delivered initial and refresher training for Authorised Elders and Safer Sacred Space training for active ministers. Training sessions have also been provided for potential Interim Moderators and introductory sessions for the Stepwise courses.

The TDO led an awayday for a local church and, with the Synod Moderator, delivered a workshop addressing the churches' response to the Covid-19 pandemic. Plans are already in place for the Ministers' Summer School in June 2023.

The TDO has continued to respond to funding applications from ministers for sabbatical study leave and other training and provided guidance and other support when requested. He has also been engaged in progressing the appointment and support of Elders in Local Leadership and has verified ministers for the Disclosure and Barring Service. He has maintained contact with ministers in the EM2 phase of ministry and attended annual reviews for those in training for Ministry of Word and Sacraments and Church-related Community Work Ministry. He has continued to serve on the General Assembly Ministries Committee and been its representative on the Discipleship Development Fund large grants panel. He has continued as Interim Moderator in a complex pastorate and led worship regularly as invited across the Synod.

The TDO has attended meetings of the Synod, the Synod Ministry Development and Missional Discipleship Development Committees, and collaborated with Synod colleagues, ecumenical colleagues, and colleagues in similar roles in other Synods through the TDO+ network. With the Synod Evangelist he has represented the Synod in meetings related to the General Assembly "Walking the Way" initiative.

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Regular online gatherings have continued of lay preachers, organised jointly with the Synod Lay Preaching Commissioner, and Church Secretaries, planned with the Synod Moderator. There has been an occasional Ministers Forum.

The TDO has continued to serve as Interim Convenor of the Board of Studies at Westminster College, and consequently as an Assembly appointed Governor of the College.

He attended the national Ministers Conference and the online Theology of Worship Conference.

His reflections on the theology and practice of ministry in the United Reformed Church were published under the title "The Fire Still Burns".

The Synod Evangelist has continued to encourage churches in sharing their faith, offering training and events where possible. However, Churches still remain focused on restarting after covid, and are engaged in the issues of ministerial deployment and the cost of living crisis, so evangelism is lower down their agenda. The Evangelist has been able to encourage thoughts of growth through monthly online 'Green Room' meetings, leading a synod book reading group, and working with the Vision4Mission steering group to make 'Leading Your Church into Growth' a major theme of the 2022 residential Synod.

Funding for the post ends September 2023 and the Evangelist has three months sabbatical, March to May, so input in 2023 will be limited. The sabbatical will be used to research what people say are the important things about God to them, and perhaps produce material to help them do so more confidently and effectively. It has been agreed that a major priority for the rest of his time will be encouraging and supporting churches in the process of Leading Your Church Into Growth.

Work in the local churches with Youth and Children continues to be supported the Children and Youth Development Officer (CYDO). He is in regular contact with local churches offering encouragement and support to those who minister alongside children and young people in all parts of the Synod. Regular information on events and resources are circulated via email, social media channels and newsletters. The CYDO continues to be available to churches in the Synod to offer support, encouragement and resources. A number of churches have successfully achieved accreditation to the URC Children and Youth Friendly Church Scheme in 2022.

A comprehensive ministerial deployment plan for the next ten years was completed in 2017 and accepted by Synod Ministry Development Committee, identifying how we intend to use decreasing ministerial resource over this period. Implementation of the plan had begun.

However, a change in protocols agreed at General Assembly level means that implementation of that plan has to be accelerated. The United Reformed Church as a whole is below the planned level of Stipendiary Ministers, and the West Midlands Synod must now operate within strict limits of its "share" of the limited pool. Further consultation was undertaken and a revised deployment plan was accepted at the October 2021 Synod meeting. Work is now underway to appoint new Stipendiary Ministers according to a strategic priority agreed by the Synod. Local churches will need to identify other local patterns of leadership to work with Stipendiary Ministers and the Synod is committed to supporting our churches as they seek to discern and develop new leadership patterns.

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### Financial review

#### **Financial Statements**

The financial statements, including the notes, have been prepared in compliance with the new Statement of Recommended Practice "SORP2015 (FRS102)". The analysis of income and expenditure reflects the classification of activities, together with costs relating to administration. The Synod and Trust 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 20, with a more detailed analysis of income and expenditure on pages 28 to 31.

Following reductions the period of Covid, during 2022 operating income increased, this was attributable to a recovery in investment income and donations including from closed churches and those Churches financially supported during 2020 and 2021. There was a 13.4% increase in investment income following reductions in dividends received during 2020. In addition, a surplus of £310,463 was realised from sale of a Manse, and £1,902,373 from church buildings this contributed to allowing us to invest an additional £600,000, some funds needing to be retained for agreed commitments to support the cost of Ministers' pensions and purchase of replacement manses.

Operating costs increased to over £1m, partly boosted by the award of significant Ministry Support Fund grants, which will be paid out over periods of between 3 and 5 years. It was pleasing that the Synod Mission Fund was able to award grants of £112,106. Once again, we released funds from a Restricted Legacy to the Church of North India for the running costs of a Children's Hostel. We continue to invest in our buildings, Church property grants were £38,029. However, having completed the majority of the manse improvement programme, spending on manses increased to £47,686 with a further £24,930 on manse repairs and insurance.

The restrictions in place during 2020 and 2021 limited the ability for training began to ease resulted in increase spending on Training grants and training costs for Ministers, Lay Preachers and Members, including grants funded from the Discipleship Development Fund from Assembly. The Trust is fully committed to supporting the training costs of those at all levels within the Synod.

Other incoming resources included surpluses on disposal of church buildings at St Columbas Coventry, Dudley, Halesowen and Newent the whole of which are designated to the Major Buildings Development Fund and Mission Fund. Further there was a sale of a manse in Bridgnorth, these proceeds are held in the Synod Manse Fund and allow the Synod to advance capital for the upgrade and replacement of manses so that they are of a suitable standard.

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During 2021 £4m was transferred to a fund to contributions to the deficit on the URC Ministers' Pension Fund, to be settled over 9 years commencing in 2022, this sum was transferred from the Synod Manse Fund to a Ministers' Pension Support Fund. £1,454k of this sum for the first three years was recognised in the accounts in 2021 with £534k was to be paid during 2022 however it was agreed to defer £284k of this sum until 2023.

A fall in the stock market resulted in unrealised losses of £3,420k.

The total decrease in funds was £1,559,095.

#### **Balance Sheet**

Reference has been made above to the increase in the funds balance. An analysis of the funds movements is shown on page 35.

Programme Related Investments stood at £2,694,889 relating to 15 manses. These are funds invested by Synod to assist local churches to purchase or update the properties and to assist certain individuals.

#### **Reserves policy**

The Trust holds funds under a number of different terms. Funds which are restricted or endowed 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 8 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 8 to the financial statements.

The remaining general unrestricted funds are required to cover the support costs and grants awarded. The policy of the trustees is to aim to hold sufficient investments and deposits that the income generated will cover one full year's total expenditure, net of grants received. Due to the current economic climate the funds do not currently meet this objective and are dependent on the additional income arising on disposals of properties.

#### **Investment policy**

The agreed investment objectives are:-

- To maintain adequate liquidity;
- To maintain the security of any investments;
- To minimise capital loss;
- To maintain a mixed portfolio of fixed and equity investments whilst providing a balance between income and growth;
- To adhere to any restrictions as defined from time to time by Synod, including an ethical policy; and
- To obtain the optimum yield, subject to complying with the above criteria.

## THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

### Annual Report

#### Year Ended 31 December 2022

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The current restrictions defined by Synod are that investments should avoid those companies that have significant involvement in armaments, pornography, supply of alcoholic drinks, gambling and tobacco manufacture.

Trust has completed its commitment to divest from companies that derived more than 10% of their turnover from the extraction, processing or sale of other fossil fuel in accordance with the URC Mission Council resolution in 2019 to Divest from Fossil fuels. The Trust had previously sold any holdings in companies with income derived from Tar Sands and Coal. The Trust also asked its investment managers in association with MSCI to assess the Environmental, Social and Governance (ESG) ratings of its portfolio. The direct holding in our portfolio has been assessed as being AA, including holdings through funds. This puts us above the median of all shares. Our portfolio was also judged to have a lower carbon risk than the benchmark and low reputational risk. The Trust and Investment subcommittee will continue to monitor the ESG ratings and carbon risk of its holdings.

An investment portfolio is managed by Evelyn Partners and investment advice is sought from them as required. Individual purchases and sales are made by the investment manager in accordance with a working practice that included two meetings during the year with the Trust Investment Committee, a sub group of the Executive Committee which includes the treasurer, finance officer and five other members with the relevant knowledge and experience.

In addition to this portfolio, funds were also invested with the Charities Official Investment Fund (COIF) managed by CCLA.

#### **Asset Allocation**

The current allocation of investments is as follows:-

- 76.41% of the Unrestricted General Funds are invested by Evelyn Partners, 23.59% in the COIF Charities Ethical Investment Fund, managed by CCLA Investment Management Limited (CCLA). The Company keeps under review the extent to which the ethical and corporate governance criteria of the funds are in line with the policy set out under 'Ethical Considerations'.
- Designated, Restricted and Endowment Funds are mainly invested with the same Investment Manager as the Unrestricted General Funds.
- Equities 94%, Fixed Interest 5.12% and cash 0.9%

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

Year Ended 31 December 2022

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### Investment Performance

The trustees in consultation with the Company's Investment Managers are content that the Company's medium to long term strategy remains sound. The investment performance of the Trust's portfolio is summarised in the table below.

	Total Return after Charges over 2022 %	Income yield at 31 December 2022 %
Evelyn Partners – Investment Managers	-13.16	1.9
CCLA (COIF Charities Ethical Investment Fund)	-9.18	3.05
Comparative Measures -		
Bench Mark – MSCI PIMFA (Growth)	-6.12	

### Cash

For many years it has been the Company's policy to hold sufficient cash within the Unrestricted General Funds to fund its operational needs, grant commitments and capital expenditure commitments. In response to the sustained low yields available on such cash and the reduced need for capital expenditure the Investment Sub Committee agreed to maximise its managed investment income by limiting the amount of cash held at all times, with any excess over short term cash flow requirements being invested in managed investments until required. The cash and deposits held at the end of the year was £1,583,074, and reflects a known requirement for capital spending commitments including purchase of two manses and payments to support URC Minister Pension Fund.

### Future plans

The Synod Executive committee identified a new statement of purpose for the Synod's activities, which was agreed by the Synod Meeting in October. This is that the Synod's purpose is, **"To equip, encourage and support United Reformed Church congregations in the West Midlands Synod, in our collective journey to be faithful in worship, witness and service, as our way of responding to the saving love of God in Christ Jesus, in the power of the Holy Spirit, and inviting others to share the life of faith and discipleship."**

The Trust company has agreed a provisional budget to enable a strategic review of the Synod's activities to be carried out by external consultants, to consider ways in which we can structure our work to fulfil this statement of purpose. Amongst other aspects, the review group will be asked to consider our staffing structure and financial support for local churches.

Because of denominational policy the Synod faces a year-on-year decline of the number of Stipendiary Ministers available to local churches, and Synod Officers continue to actively manage plans for that reduction and continue to look at ways in which to increase the range of lay leadership and ministries to compensate for the reduction in ordained Ministers. The Ministry Support Fund described above is one way in which we intend to realise that support.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Annual Report

### Year Ended 31 December 2022

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In addition in 2023 the following are planned within our strategy:-

- Encouraging ministers and churches to engage with Stepwise (particularly the introductory course “Faith-filled Life” and the leadership course “Faith-fuelled leadership) and/or other opportunities to develop discipleship, including the resources available through “Holy Habits”.
- Encouraging ministers and churches to engage with the Leading Your Church into Growth (LYCiG) programme, introduced at the Synod meeting in October 2022.
- Continued planning and delivery of a follow-up “New Normal” event.
- More encouragement and training for local churches in faith sharing and outreach.
- The continuation of regular newsletters from the Officers to bring relevant information and training opportunities to the attention of ministers and churches.
- Encouragement of Prayer for Mission and Evangelism in our churches.
- Discernment and response to the training needs of ministers and others in leadership, particularly through one-to-one conversation, sabbatical leave, CME and ministers’ days.
- As a continuing priority, discern and respond to worship needs in the Synod’s churches, with particular attention to the advocacy and recruitment of lay preachers/worship leaders and to include attention to the provision of resources for them, including the denomination’s lay preaching course.
- Continue to develop elders training and the support and training of Elders in Local Leadership.
- Provide further opportunity for the training and support for Church Secretaries.
- Continued development of the Safeguarding Coordinators Forum.
- National delivery of Domestic Abuse training for churches
- Roll out of Advanced Safeguarding Training
- Additional offer for face-to-face training sessions
- Continued support of the new Children and Youth Friendly Church Scheme to enable churches to evaluate their ministry with children and young people.
- A weekend residential is planned for September being held jointly with East Midlands Synod.
- Continued liaison with our international partner church, the Church of North India.
- Resuming, as appropriate following Covid, work with the manse inspection team to conduct regular manse inspections to support churches as they provide manses for ministers and their families in accordance with the Plan for Partnership. With the support of the Resources and Compliance Committee, reinstating inspection of manses on a three yearly cycle to ensure routine maintenance and repairs are progressed.
- Continue to explore the issues and potential of “Hybrid Church”.
- Continued attention to the recruitment of and training provision for Interim Moderators.
- Attention to the future resourcing for and provision of Local Ministry and Mission Review.
- Offer Safer Sacred Space training as needed
- Provide refresher training for lay presidency at the Sacraments
- Further online gatherings with a mission theme, monthly from January 2023, called ‘The Green Room’.
- Explore and respond to the potential for online training for elders in particular.
- To continue the Quinquennial Survey programme for properties. Consolidation of a 5-yearly inspection programme is in progress.
- Continue the work of monitoring the environmental impact of buildings and encouraging green credentials in line with the Synod Strategy.
- Continue to support those churches considering or actively pursuing major repair and development projects.
- To continue to signpost advice and training suitable for local churches on subjects such as GDPR.

## THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

### Annual Report

Year Ended 31 December 2022

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#### Trustees' Responsibilities

Company law requires the trustees as directors 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 the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

#### Auditor

Following a rebrand exercise on 15 May 2023, the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

On behalf of the Board

Date: 16 August 2023  
Revd S M Faber

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

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#### Opinion

We have audited the financial statements of The United Reformed Church (West Midlands) Trust Limited (the 'charitable company') for the year ended 31 December 2022 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 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the trustees' report (incorporating the annual 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.

**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 and from the requirement to prepare a strategic 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

### **THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

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

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

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

- Obtaining and understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- Enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indications of fraud;
- Reviewing minutes of meetings of those charged with governance; and
- Performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting systems for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Elizabeth Newell BA (Hons), FCA (Senior Statutory Auditor)**

**For and on behalf of MHA (Statutory Auditor)**

Birmingham, United Kingdom

Date: 22 August 2023

MHA is a trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

**Statement of Financial Activities  
(Incorporating Income and Expenditure Account)  
Year Ended 31 December 2022**

2021 Total Funds £		Notes	2022 Total Funds £	Unrestricted General £	Designated £	Restricted £
	<b>Income from:</b>					
	<i>Charitable activities:</i>					
44,356	Grants received	2a	<b>171,084</b>	71,339	99,384	361
34,131	Other income	2a	<b>8,660</b>	2,000	6,660	-
	<i>Investments</i>					
485,130	Investment income	2a	<b>550,206</b>	333,912	216,294	-
<u>15,633</u>	Rents	2a	<u>10,782</u>	-	<u>10,782</u>	-
	<i>Incoming resources from charitable activities:</i>					
579,250	<b>Total Operating Income</b>	2a	<b>740,732</b>	407,251	333,120	361
<u>353,997</u>	Income on sale of properties	2a	<u>2,212,836</u>	<u>1,830,608</u>	<u>382,228</u>	-
<u>933,247</u>	<b>Total Income</b>		<u><b>2,953,568</b></u>	<u>2,237,859</u>	<u>715,348</u>	<u>361</u>
	<b>Expenditure on:</b>					
94,920	Generating funds	2b	<b>87,095</b>	64,597	22,498	-
<u>746,190</u>	Charitable expenditure	2b	<u>932,377</u>	<u>458,985</u>	<u>462,782</u>	<u>10,610</u>
841,110	<b>Total Operating Expenditure</b>	2b	<b>1,019,472</b>	523,582	485,280	10,610
(2,817,348)	<b>Net losses/(gains) on investments</b>	7	<b>3,420,481</b>	2,498,461	919,922	2,098
<u>1,454,000</u>	Payment to Ministers Pension Fund		-	-	-	-
	Interest	2b	<u>72,710</u>	-	<u>72,710</u>	-
<u>(522,238)</u>	<b>Total Expenditure</b>		<u><b>4,512,663</b></u>	<u>3,022,043</u>	<u>1,477,912</u>	<u>12,708</u>
(261,860)	<b>Net Expenditure on Operating account</b>	2b	<b>(278,740)</b>	(116,331)	(152,160)	(10,249)
<u>1,455,485</u>	<b>Net Income for the Year</b>		<u><b>(1,559,095)</b></u>	<u>(784,184)</u>	<u>(762,564)</u>	<u>(12,347)</u>
	<b>Other recognised Gains &amp; Losses</b>					
-	Transfer between reserves	8a	-	(1,822,449)	1,822,449	-
1,455,485	<b>Net Movement in Funds for the year</b>		<b>(1,559,095)</b>	(2,606,633)	1,059,885	(12,347)
<u>23,967,031</u>	<b>Funds Balances brought forward</b>		<u><b>25,422,516</b></u>	<u>10,865,032</u>	<u>14,536,152</u>	<u>21,332</u>
<u>25,422,516</u>	<b>Fund Balances carried forward</b>	8a	<u><b>23,863,421</b></u>	<u>8,258,399</u>	<u>15,596,037</u>	<u>8,985</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 (WEST MIDLANDS) TRUST LIMITED  
COMPANY NUMBER 01337047  
Balance Sheet

As at 31 December 2022

2021		Notes	2022
£	<b>Fixed Assets</b>		£
234,903	Tangible assets	9	223,766
24,048,557	Investments	10	21,159,001
<u>2,385,349</u>	Programme related investments	11	<u>2,694,889</u>
<u>26,668,809</u>			<u>24,077,656</u>
	<b>Current Assets</b>		
85,615	Debtors	12	127,756
<u>576,032</u>	Cash and short-term deposits	13	<u>1,583,074</u>
661,647			1,710,830
	<b>Creditors: Amounts falling due within one year</b>	14a	<b>(1,234,583)</b>
<u>(868,040)</u>			
(206,393)	<b>Net Current (Liabilities)/Assets</b>		<u>476,247</u>
<u>26,462,416</u>	Total Assets less Current Liabilities		<u>24,553,903</u>
	<b>Creditors: Amounts falling due after more than one year</b>	14b	<b>(663,946)</b>
(1,021,135)		14c	<b>(26,536)</b>
<u>(18,765)</u>	Provision for charges		<u>(26,536)</u>
<u>25,422,516</u>	<b>Net Assets</b>		<u>23,863,421</u>
	<b>Funds:</b>		
	<i>Restricted Funds</i>		
11,857	Other		4,841
<u>9,475</u>	Revaluation reserve		<u>4,144</u>
21,332			8,985
	<i>Unrestricted funds</i>		
	General		
5,010,221	- Other		4,902,049
<u>5,854,811</u>	- Revaluation reserve		<u>3,356,350</u>
10,865,032			8,258,399
	Designated		
12,305,710	- Other		14,759,451
<u>2,230,442</u>	- Revaluation reserve		<u>836,586</u>
14,536,152			15,596,037
<u>25,422,516</u>	<b>Total Funds</b>	15	<u>23,863,421</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 Trust Board on 16 August 2023

and signed on its behalf by

Mr S.M. Powell

-  
- Director and Treasurer  
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S M FABER  
DIRECTOR.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Statement of Cash Flows

Year ended 31 December 2022

	Notes	2022 £	2021 £
<b>Cash flow from operating activities:</b>			
<b>Net cash provided/used in operating activities</b>	A	<b>(1,282,823)</b>	<b>(545,882)</b>
<b>Cash flows from investing activities:</b>			
Interest paid		<b>(72,710)</b>	-
Investment income		<b>560,988</b>	500,763
Proceeds from programme related investments		<b>2,281,181</b>	353,997
Proceeds from sale of investments		<b>2,245,969</b>	1,055,018
Purchase of investments		<b>(2,225,632)</b>	(1,715,366)
Purchase of programme related investments		<b>(377,885)</b>	-
Net (decrease)/increase cash provided by investing activities		<b><u>2,411,911</u></b>	<u>194,412</u>
<b>Net increase in cash and cash equivalents in the reporting period</b>		<b>1,129,088</b>	<b>(351,470)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>643,609</u></b>	<u>995,079</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	B	<b><u>1,772,697</u></b>	<u>643,609</u>
<b>Notes to the statement of cash flows</b>			
<b>Reconciliation of net income/expenditure to net cash flow from operating activities</b>			
A)			
<b>Net income for the reporting period (as per the statement of financial activities)</b>		<b>(1,559,095)</b>	1,455,485
<b>Adjustments for:</b>			
Losses and (gains) on investments		<b>2,991,265</b>	(2,805,946)
Depreciation		<b>11,137</b>	11,137
Surplus on sale of programme related investments		<b>(2,212,836)</b>	(353,997)
Investment income and rents		<b>(560,988)</b>	(500,763)
(Increase) decrease in debtors		<b>(42,141)</b>	45,692
Increase/(decrease) in creditors		<b>17,125</b>	1,602,510
Interest paid		<b>72,710</b>	-
<b>Net cash used in operating activities</b>		<b><u>1,282,823</u></b>	<u>(545,882)</u>
B)			
<b>Analysis of cash and cash equivalents</b>			
Cash at bank and in hand		<b>48,735</b>	49,693
Deposit accounts		<b>1,534,339</b>	526,339
Cash held by investment manager		<b><u>189,623</u></b>	<u>67,577</u>
		<b><u>1,772,697</u></b>	<u>643,609</u>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

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### 1. Accounting Policies

#### General Information

The United Reformed Church (West Midlands) Trust Limited is a charitable company limited by guarantee and registered in England and Wales. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member. The registered office is shown on page 1. The nature of the charity's operations and principal activities are the advancement of the Christian religion by supporting the work of West Midlands URC Synod.

The company's functional and presentational currency is British Pound Sterling (£).

#### 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), 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 (UK GAAP).

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies adopted, are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### Critical accounting estimates and areas of judgement

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Programme related investments – a judgement made as to whether impairment is required. These judgements are based on the current property market.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Contingent assets and liabilities – estimations are made based on information available at the point of approval of the financial statements as to the probability and value of the transactions.

Valuation of listed investments – valuations are subject to variations arising from external factors which can impact actual future results.

Discount rate – an estimation is made as to the applicable rate at which to reflect the time value of future payments.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

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

#### **Going concern basis**

The financial statements have been prepared on a going concern basis. The directors have considered budgets, cash flows and the impact of subsequent events, including that of the current economic climate. The directors are satisfied that the charity has sufficient available resources, both in terms of cash and investments that can be converted to cash, such that there is no material uncertainty and the going concern basis of preparing the financial statements continues to be appropriate.

#### **Funds 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 West Midlands Synod :-

General Purposes Fund  
Church Buildings Fund  
Manse Fund  
Retired Ministers Housing Fund  
Mission Fund  
Choyce Legacy  
Ministry Support Fund  
Major Buildings Development Fund  
Energy Efficiency Fund  
Ministers Pension Support Fund  
M & M Support 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 West Midlands. The main fund in this category is the General Purposes Fund. Certain funds have been allocated for Church Buildings or Manses, although the committee retains authority to re-allocate such funds and so they are treated as Designated Funds within Unrestricted Income Funds.

#### **Contribution to Pension Funds**

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

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

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### 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.

#### **Resources Expended**

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 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 (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

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

#### **Individual Church Property, including Manses**

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.

In certain circumstances a local URC may be permitted to apply for a grant from these funds and where this arises, a time-limited designated fund is created.

#### **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 on a straight line basis over their estimated useful economic lives as follows:-

Property	- over fifty years
Integral features of property	- over fifteen years
Office equipment	- over four years

No amounts under £2,500 are capitalised.

#### **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.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

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

#### **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.

#### **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.

#### **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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt. Where the effect of the time value of money is material, the liability is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

Notes to the Financial Statements

Year Ended 31 December 2022

2. Income and Expenditure

a) Analysis of Total Incoming Resources

2021 Total Funds £		2022 Total Funds £	Unrestricted £	Designated £	Restricted £
	<b>Income from Investments</b>				
485,032	Listed Investments	<b>540,103</b>	323,809	216,294	-
<u>98</u>	Interest	<u>10,103</u>	<u>10,103</u>	-	-
485,130		<b>550,206</b>	333,912	216,294	-
<u>15,633</u>	Rents	<u>10,782</u>	-	<u>10,782</u>	-
<u>500,763</u>		<b>560,988</b>	<u>333,912</u>	<u>227,076</u>	-
	<b>Income from Charitable Activities:</b>				
7,225	Grants – Ministry & Mission	<b>48,379</b>	8,725	39,654	-
3,741	- Training	<b>8,847</b>	8,847	-	-
<u>33,390</u>	- Donations	<u>113,858</u>	<u>53,767</u>	<u>59,730</u>	<u>361</u>
<u>44,356</u>		<b>171,084</b>	<u>71,339</u>	<u>99,384</u>	<u>361</u>
	<b>Other income</b>				
2,000	Investment charge – The Redditch Trust	<b>2,000</b>	2,000	-	-
<u>32,131</u>	Transfer of funds from Local Church Trusts	<u>6,660</u>	-	<u>6,660</u>	-
<u>34,131</u>		<b>8,660</b>	<u>2,000</u>	<u>6,660</u>	-
<u>579,250</u>	<b>Total Operating Income</b>	<b>740,732</b>	<u>407,251</u>	<u>333,120</u>	<u>361</u>
	<b>Income from sale of properties</b>				
-	Of closed Churches	<b>1,902,373</b>	1,830,608	71,765	-
<u>353,997</u>	On disposal of manses	<u>310,463</u>	-	<u>310,463</u>	-
<u>353,997</u>		<b>2,212,836</b>	<u>1,830,608</u>	<u>382,228</u>	-
<u>933,247</u>	<b>Total Incoming Resources</b>	<b>2,953,568</b>	<u>2,237,859</u>	<u>715,348</u>	<u>361</u>

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2022**

**2. Income and Expenditure (Continued)**

**b) Analysis of Total Operating Resources Expended**

2021 Total Funds £		2022 Total Funds £	Unrestricted £	Designated £	Restricted £
	<b>Costs of Generated Funds</b>				
67,218	Investment Management Fees	<b>67,860</b>	46,810	21,050	-
1,695	Other property costs	<b>1,448</b>	-	1,448	-
<u>26,007</u>	Shared Indirect costs (Note 3)	<u><b>17,787</b></u>	<u>17,787</u>	-	-
<u>94,920</u>	<b>Total Cost of Generating Funds</b>	<u><b>87,095</b></u>	<u>64,597</u>	<u>22,498</u>	-
	<b>Charitable Activities</b>				
	<b>Ministry &amp; Mission:-</b>				
151,302	Grants (Note 4)	<b>453,447</b>	91,552	351,285	10,610
-	Residential Synod	<b>10,011</b>	10,011	-	-
37,437	Support Costs	<b>14,044</b>	8,286	5,758	-
20,000	Resource sharing (Note 4)	<b>20,000</b>	20,000	-	-
52,022	COVID support to Churches (Note 4)	-	-	-	-
<u>98,407</u>	Shared Indirect Costs (Note 3)	<u><b>130,439</b></u>	<u>130,439</u>	-	-
<u>359,168</u>		<u><b>627,941</b></u>	<u>260,288</u>	<u>357,043</u>	<u>10,610</u>
	<b>Training:-</b>				
8,053	Ministers (Note 4)	<b>9,920</b>	9,920	-	-
660	Students (Note 4)	<b>1,540</b>	1,540	-	-
965	Members (Note 4)	<b>1,923</b>	1,923	-	-
469	Church Treasurers and staff	<b>608</b>	608	-	-
58,572	Training – staff costs	<b>62,403</b>	59,514	2,889	-
64	Support Costs	<b>320</b>	320	-	-
<u>25,958</u>	Shared Indirect Costs (Note 3)	<u><b>20,108</b></u>	<u>20,108</u>	-	-
<u>94,741</u>		<u><b>96,822</b></u>	<u>93,933</u>	<u>2,889</u>	-
	<b>Property:-</b>				
59,599	Church Repairs (Note 4)	<b>38,029</b>	38,029	-	-
22,501	Manse Repairs (Note 4)	<b>47,686</b>	-	47,686	-
22,514	Manse allowance and insurance	<b>24,930</b>	-	24,930	-
30,666	Release of Church Sale Proceeds	-	-	-	-
24,978	Manse Expenses	<b>13,090</b>	-	13,090	-
21,846	Church surveys (Note 4)	<b>8,651</b>	8,651	-	-
29,390	Staff costs	<b>30,840</b>	15,420	15,420	-
-	Legal and Support Costs	<b>1,724</b>	-	1,724	-
<u>80,787</u>	Shared Indirect Costs (Note 3)	<u><b>42,664</b></u>	<u>42,664</u>	-	-
<u>292,281</u>		<u><b>207,614</b></u>	<u>104,764</u>	<u>102,850</u>	-
<u><b>746,190</b></u>	<b>Total Charitable Expenditure</b>	<u><b>932,377</b></u>	<u><b>458,985</b></u>	<u><b>462,782</b></u>	<u><b>10,610</b></u>
	Interest	<u><b>72,710</b></u>	-	<u><b>72,710</b></u>	-
<u>841,110</u>	<b>Total Operating Resources Expended</b>	<u><b>1,092,182</b></u>	<u><b>523,582</b></u>	<u><b>557,990</b></u>	<u><b>10,610</b></u>
<u>(261,860)</u>	<b>Net (Expenditure)/income on operating account</b>	<u><b>(278,740)</b></u>	<u><b>(116,331)</b></u>	<u><b>(152,160)</b></u>	<u><b>(10,249)</b></u>

THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

Notes to the Financial Statements

Year Ended 31 December 2022

2021 Comparative figures

a) Analysis of Total Incoming Resources

	<b>2021 Total Funds £</b>	<b>Unrestricted £</b>	<b>Designated £</b>	<b>Restricted £</b>
<b>Income from Investments</b>				
Listed Investments	485,032	242,690	242,342	-
Interest	<u>98</u>	<u>98</u>	-	-
	<b>485,130</b>	<b>242,788</b>	<b>242,342</b>	<b>-</b>
Rents	<u>15,633</u>	-	<u>15,633</u>	-
	<b><u>500,763</u></b>	<b><u>242,788</u></b>	<b><u>257,975</u></b>	<b>-</b>
<b>Income from Charitable Activities:</b>				
Grants – Ministry & Mission	7,225	7,225	-	-
- Training	3,741	3,741	-	-
- Donations	<u>33,390</u>	<u>32,980</u>	-	410
	<b><u>44,356</u></b>	<b><u>43,946</u></b>	<b>-</b>	<b><u>410</u></b>
<b>Other income</b>				
Investment charge – The Redditch Trust	2,000	2,000	-	-
Transfer of funds from Local Church Trusts	<u>32,131</u>	-	<u>32,131</u>	-
	<b><u>34,131</u></b>	<b><u>2,000</u></b>	<b><u>32,131</u></b>	<b>-</b>
<b>Total Operating Income</b>	<b><u>579,250</u></b>	<b><u>288,734</u></b>	<b><u>290,106</u></b>	<b><u>410</u></b>
<b>Income from sale of properties</b>				
On disposal of manses	<u>353,997</u>	-	<u>353,997</u>	-
<b>Total Incoming Resources</b>	<b><u>933,247</u></b>	<b><u>288,734</u></b>	<b><u>644,103</u></b>	<b><u>410</u></b>

THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

Notes to the Financial Statements

Year Ended 31 December 2022

2. *Income and Expenditure* (Continued)

b) *Analysis of Total Operating Resources Expended*

	2021 Total Funds £	Unrestricted £	Designated £	Restricted £
<b>Costs of Generated Funds</b>				
Investment Management Fees	67,218	39,107	28,111	-
Other property costs	1,695	-	1,695	-
Shared Indirect costs (Note 3)	<u>26,007</u>	<u>26,007</u>	-	-
<b>Total Cost of Generating Funds</b>	<u>94,920</u>	<u>65,114</u>	<u>29,806</u>	-
<b>Charitable Activities</b>				
<b>Ministry &amp; Mission:-</b>				
Grants (Note 4)	151,302	42,115	91,187	18,000
Support Costs	37,437	26,989	10,448	-
Resource sharing (Note 4)	20,000	20,000	-	-
COVID support to Churches (Note 4)	52,022	52,022	-	-
Shared Indirect Costs (Note 3)	<u>98,407</u>	<u>98,407</u>	-	-
	<u>359,168</u>	<u>239,533</u>	<u>101,635</u>	<u>18,000</u>
<b>Training:-</b>				
Ministers (Note 4)	8,053	8,053	-	-
Students (Note 4)	660	660	-	-
Members (Note 4)	965	965	-	-
Church Treasurers and staff	469	469	-	-
Training – staff costs	58,572	54,922	3,650	-
Support Costs	64	64	-	-
Shared Indirect Costs (Note 3)	<u>25,958</u>	<u>25,958</u>	-	-
	<u>94,741</u>	<u>91,091</u>	<u>3,650</u>	-
<b>Property:-</b>				
Church Repairs (Note 4)	59,599	59,599	-	-
Manse Repairs (Note 4)	22,501	-	22,501	-
Manse allowance and insurance	22,514	-	22,514	-
Release of Church Sale Proceeds	30,666	-	30,666	-
Manse Expenses	24,978	-	24,978	-
Church surveys (Note 4)	21,846	21,846	-	-
Staff costs	29,390	14,695	14,695	-
Legal and Support Costs	-	-	-	-
Shared Indirect Costs (Note 3)	<u>80,787</u>	<u>80,787</u>	-	-
	<u>292,281</u>	<u>176,927</u>	<u>115,354</u>	-
<b>Total Charitable Expenditure</b>	<u>746,190</u>	<u>507,551</u>	<u>220,639</u>	<u>18,000</u>
<b>Total Operating Resources Expended</b>	<u>841,110</u>	<u>572,665</u>	<u>250,445</u>	<u>18,000</u>
<b>Net (Expenditure)/income on operating account</b>	<u>(261,860)</u>	<u>(283,931)</u>	<u>39,661</u>	<u>(17,590)</u>



THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

Notes to the Financial Statements

Year Ended 31 December 2022

2021 Comparative figures

3. Indirect Costs	2021			
	Total Funds	Unrestricted	Designated	Restricted
	£	£	£	£
<b>Governance Costs</b>				
Synod Expenses	1,394	1,394	-	-
Synod Council	-	-	-	-
Staff Costs:-				
Trust Employment Costs	161,946	161,946	-	-
Honoraria	-	-	-	-
Officers Expenses	1,595	1,595	-	-
Audit	10,260	10,260	-	-
Legal and Professional	2,760	2,760	-	-
Bank Charges	192	192	-	-
Committee Support Costs	-	-	-	-
<b>Total Governance Costs</b>	<b>178,147</b>	<b>178,147</b>	-	-
<b>Premises Costs:-</b>				
Rent	1,600	1,600	-	-
Insurance	3,385	3,385	-	-
Electricity	1,965	1,965	-	-
Depreciation of Synod Office	11,137	11,137	-	-
Repairs and Cleaning	12,697	12,697	-	-
	<u>30,784</u>	<u>30,784</u>	-	-
<b>Office Costs:-</b>				
Telephone	2,480	2,480	-	-
Printing, Stationery and Postage	6,897	6,897	-	-
Computers	7,223	7,223	-	-
Advertising	570	570	-	-
Equipment Depreciation	-	-	-	-
Furniture and equipment	910	910	-	-
Sundry costs	4,148	4,148	-	-
	<u>22,228</u>	<u>22,228</u>	-	-
<b>Total Indirect Costs</b>	<b>231,159</b>	<b>231,159</b>	-	-

	2021 Total	Charitable Activities			
		Raising Funds	Ministry and Mission	Training	Property
	£	£	£	£	£
Governance costs	178,147	20,043	75,839	20,005	62,260
Premises costs	30,784	3,463	13,105	3,457	10,759
Office costs	<u>22,228</u>	<u>2,501</u>	<u>9,463</u>	<u>2,496</u>	<u>7,768</u>
<b>Total Indirect Costs</b>	<b>231,159</b>	<b>26,007</b>	<b>98,407</b>	<b>25,958</b>	<b>80,787</b>
% of Direct costs	100%	11.3%	42.6%	11.2%	34.9%

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

**Notes to the Financial Statements**

**Year Ended 31 December 2022**

**4. Grants**

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

	<b>2022</b>		<b>2021</b>	
	<b>Number</b>	<b>Amount £</b>	<b>Number</b>	<b>Amount £</b>
<b>Institutional Grants</b>				
Ministry and Mission:				
Support to churches	-	-	18	52,022
M & M Fund	1	46,862	-	-
Pulpit Supply	17	18,957	-	-
URC Minister's Pension Fund	-	-	1	1,454,000
Inter-Synod Resource Sharing	1	20,000	1	20,000
Educational Chaplaincy	4	27,950	4	27,950
Ecumenical Situations	8	15,929	8	13,774
Release of legacy - Overseas Mission	1	5,610	1	13,000
Release of Legacy – Local Missions	1	5,000	1	5,000
Ministry Support Fund	3	218,360	-	-
Local Church Missions	8	112,106	10	63,815
Youth and Childrens Work	<u>2</u>	<u>2,659</u>	<u>2</u>	<u>454</u>
	<b><u>46</u></b>	<b><u>473,433</u></b>	<b><u>45</u></b>	<b><u>1,650,015</u></b>
Property:				
Church repairs	10	38,029	10	90,265
Manse repairs	6	47,686	5	22,501
Manse allowance and insurance		24,930	34	22,514
Church surveys	<u>9</u>	<u>8,650</u>	<u>21</u>	<u>21,846</u>
	<b><u>25</u></b>	<b><u>119,295</u></b>	<b><u>70</u></b>	<b><u>157,126</u></b>
<b>Total Institutional Grants</b>	<b><u>71</u></b>	<b><u>592,728</u></b>	<b><u>115</u></b>	<b><u>1,807,141</u></b>
<b>Individual Grants</b>				
Youth	-	-	-	-
Training:				
Ministers	44	9,920	44	8,053
Members	12	1,922	6	965
Students	<u>6</u>	<u>1,540</u>	<u>3</u>	<u>660</u>
<b>Total Individual Grants</b>	<b><u>62</u></b>	<b><u>13,382</u></b>	<b><u>53</u></b>	<b><u>9,678</u></b>
<b>Total Grants Charged</b>	<b><u>133</u></b>	<b><u>606,110</u></b>	<b><u>168</u></b>	<b><u>1,816,819</u></b>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

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### 5. Trustees' Expenses

There were no Honoraria paid in the year.

Reimbursed expenses were paid to 1 (2021: 5) trustee of the Board in aggregate of £151 (2021: £75). This figure includes expenses reimbursed to the Treasurer and Clerk for duties including, but not restricted to, Board meetings.

6. Employment Emoluments	2022	2021
	£	£
Wages and salaries	186,925	194,119
Employers national insurance	10,206	10,488
Pension costs	<u>19,299</u>	<u>20,347</u>
	<b><u>216,430</u></b>	<b><u>224,954</u></b>
The average number of employees was	<u>9</u>	<u>10</u>

No employee received £60,000 per annum or more in the current or prior year. All staff are employed by the company.

The company operates a defined contribution pension scheme and contributions are charged as expenditure as they become payable.

Key management personnel are the trustees as directors. Revd S M Faber (Moderator) receives a stipend from the United Reformed Church for his role with the charity.

7. Gains on Investments	2022	2021
	£	£
Realised gain on investments sold	669,878	309,779
Gains previously recognised in Trust accounts	<u>1,099,095</u>	<u>(298,377)</u>
Net (losses)/gains in the year on investments sold	(429,217)	11,402
Unrealised (losses)/gains on investments for the year	<u>(2,991,265)</u>	<u>2,805,946</u>
<b>Net (Loss)/Gain on Investments for the Year</b>	<b><u>(3,420,482)</u></b>	<b><u>2,817,348</u></b>

**THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED**

**Notes to the Financial Statements**

**Year Ended 31 December 2022**

**8. Movement on Funds**

a) Fund	Balance 1 January 2022 £	Income £	Expenditure £	Other Movements £	Balance 31 December 2022 £
<b>Unrestricted Designated Funds</b>					
Church Buildings	-	8,678	-	(8,678)	-
Major Buildings Development Fund	-	-	-	1,629,907	<b>1,629,907</b>
Energy Efficiency Fund	-	-	-	1,000,000	<b>1,000,000</b>
Manse - General	7,685,332	470,518	(133,995)	(1,886,589)	<b>6,135,266</b>
- Churches	569,940	7,774	-	-	<b>577,714</b>
Church Property	2,778,606	128,994	-	(33,333)	<b>2,874,267</b>
Mission Fund	456,274	-	(112,106)	129,844	<b>474,012</b>
Ministry Support Fund	500,000	-	(218,360)	-	<b>281,640</b>
Ministers Pension Support Fund	2,546,000	-	(72,710)	-	<b>2,473,290</b>
M & M Support Fund	-	99,384	(20,819)	71,376	<b>149,941</b>
	14,536,152	715,348	(557,990)	902,527	<b>15,596,037</b>
<b>Unrestricted General Funds</b>					
General Purposes	10,865,032	2,237,859	(523,582)	(4,320,910)	<b>8,258,399</b>
<b>Restricted Funds</b>					
Choyce legacy	21,332	361	(10,610)	(2,098)	<b>8,985</b>
<b>Total Funds</b>	<b>25,422,516</b>	<b>2,953,568</b>	<b>(1,092,182)</b>	<b>(3,420,481)</b>	<b>23,863,421</b>

**2021 Comparative figures**

a) Fund	Balance 1 January 2021 £	Income £	Expenditure £	Other Movements £	Balance 31 December 2021 £
<b>Unrestricted Designated Funds</b>					
Church Buildings	-	8,556	-	(8,556)	-
Manse - General	10,217,787	574,567	(128,592)	(2,978,430)	<b>7,685,332</b>
- Churches	590,851	6,461	(27,372)	-	<b>569,940</b>
Church Property	2,688,611	54,519	(30,666)	66,142	<b>2,778,606</b>
Mission Fund	520,089	-	(63,815)	-	<b>456,274</b>
Ministry Support Fund	500,000	-	-	-	<b>500,000</b>
Ministers Pension Support Fund	-	-	(1,454,000)	4,000,000	<b>2,546,000</b>
	14,517,338	644,103	(1,704,445)	1,079,156	<b>14,536,152</b>
<b>Unrestricted General Funds</b>					
General Purposes	9,415,204	288,734	(572,665)	1,733,759	<b>10,865,032</b>
<b>Restricted Funds</b>					
Choyce legacy	34,489	410	(18,000)	4,433	<b>21,332</b>
<b>Total Funds</b>	<b>23,967,031</b>	<b>933,247</b>	<b>(2,295,110)</b>	<b>2,817,348</b>	<b>25,422,516</b>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

### 8. Movement on Funds (continued)

#### Transfers between reserves

Included within Other Movements above are transfers between funds as follows:-

	General purposes Unrestricted £	Energy Efficiency Fund Designated £	Church Building Fund Designated £	Mission Fund Designated £	Major Buildings Development Designated £	Manse Fund Designated £	M & M Support Fund Designated £
Transfer major buildings development fund	(1,831,127)	-	-	129,844	1,629,907	-	71,376
Creation Energy Efficient Fund	-	1,000,000	-	-	-	(1,000,000)	-
Transfer deficit on Church Buildings Fund	<u>8,678</u>	<u>-</u>	<u>(8,678)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(1,822,449)</u>	<u>1,000,000</u>	<u>(8,678)</u>	<u>129,844</u>	<u>1,629,907</u>	<u>(1,000,000)</u>	<u>71,376</u>

Summary	Balance 1 January 2022 £	Income £	Expenditure £	Other Movement £	Balance 31 December 2022 £
Restricted	21,332	361	(10,610)	(2,098)	8,985
Designated	14,536,152	715,348	(557,990)	902,527	15,596,037
Unrestricted	<u>10,865,032</u>	<u>2,237,859</u>	<u>(523,582)</u>	<u>(4,320,910)</u>	<u>8,258,399</u>
<b>Total funds</b>	<u>25,422,516</u>	<u>2,953,568</u>	<u>(1,092,182)</u>	<u>(3,420,481)</u>	<u>23,863,421</u>

#### b) Purpose of Funds

During the year, to establish more transparency in accounting for the balances relating to the funds of closed churches and pulpit supply cost reimbursement from the URC nationally, the Trustees have changed the recognition policy to move the balances received out of creditors and into designated funds. This has meant recognising the income in the SOFA, and the movement this year reflects the adjustment relating to a number of years.

#### General Purposes Fund - Unrestricted

Unrestricted funds are needed to cover the support costs and grants for the above objects and the administration costs without which the Synod could not function.

#### Church Buildings Fund - Designated

To provide funds which could supplement those already available within local churches for the improvement and maintenance of their properties. Support may be in the form of grants or loans.

#### Retired Ministers Housing Fund - Designated

To provide the capital for long term loans to supplement the purchase of accommodation for retired ministers or their partners, together with Synod's share of the maintenance costs for those properties.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

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### 8. Movement on Funds *(continued)*

#### **Manse General - Designated**

Mainly accumulated from the proceeds of manse sales when a replacement manse is not required, this fund provides long term loans to local churches in order for them to purchase a manse at a time when they do not have sufficient funds, and to supplement funds already available within local churches for the improvement and maintenance of their properties.

#### **Manse Churches - Designated**

To hold the proceeds of manse sales when the church concerned is expecting to purchase a replacement. A separate fund for each church consists of the proceeds of sale together with interest thereon, which provides growth to the capital value. The total is available towards the cost of purchasing a new manse.

#### **Mission Fund - Designated**

Funds to support local churches in their mission activity.

#### **Choyce Legacy - Restricted**

To be shared between the Church of North India Children's Development Unit, the Mission Fund of the Synod and Hatherton Church in accordance with the Will of Colin Choyce.

#### **Church property – Designated**

Funds from the disposal of the properties or land at Stoke Chapel, Hall Green URC, Hollymount URC, Olton URC, Hobs Moat URC, Foleshill URC, Worcester URC, St John's Stone URC and Baxter URC pending a decision on future their use.

#### **Ministry Support Fund**

Funded by a transfer of £500,000 from general funds to meet the costs of staff to supplement deployed ministry.

#### **Ministers Pension Support Fund – Designated**

During the previous year a formal resolution was passed making a commitment to support the United Reformed Church Ministers Pension Fund financially if required.

#### **Major Buildings Development Fund - Designated**

The Major Buildings Development Fund was established to receive the net proceeds of sale of closed churches. The fund is intended to facilitate the extension, rebuilding or conversion to new purposes of church buildings.

#### **Energy Efficiency Grants - Designated**

In response to a rapid rise in energy costs and an extension of our commitment to help churches move to a low or zero carbon future it was recognised that there was a need to support churches in improving their energy efficiency. The fund was established by a transfer between reserves and whilst applications were received during 2022, the first grants were not approved until January 2023.

THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

Notes to the Financial Statements

Year Ended 31 December 2022

9. Tangible Fixed Assets	Property £	Office Equipment £	Total £
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	<u>379,684</u>	<u>10,968</u>	<u>390,652</u>
<b>Depreciation</b>			
At 1 January 2022	144,781	10,968	155,749
Charge for the year	<u>11,137</u>	<u>-</u>	<u>11,137</u>
<b>At 31 December 2022</b>	<u>155,918</u>	<u>10,968</u>	<u>166,886</u>
<b>Net Book Value</b>			
<b>At 31 December 2022</b>	<u>223,766</u>	<u>-</u>	<u>223,766</u>
At 31 December 2021	<u>234,903</u>	<u>-</u>	<u>234,903</u>

All assets are used for charitable purposes.

10. Fixed Asset Investments	Listed Investments			Total £
	Fixed Interest £	Equities £	Cash £	
Market value at 1 January 2022	847,059	23,133,921	67,577	24,048,557
Additions	286,920	1,938,712	122,046	2,347,678
Sales and redemption	-	(2,245,969)	-	(2,245,969)
Net investment gains	<u>(57,359)</u>	<u>(2,933,906)</u>	<u>-</u>	<u>(2,991,265)</u>
<b>Market Value at 31 December 2022</b>	<u>1,076,620</u>	<u>19,892,758</u>	<u>189,623</u>	<u>21,159,001</u>
<b>Cost at 31 December 2022</b>				<u>16,961,921</u>

11. Programme Related Investments	2022 £	2021 £
<b>Cost at 1 January 2022</b>	<b>2,385,349</b>	2,424,250
Manse purchased	<b>377,885</b>	<u>-</u>
Manse sale/repayment on investments	<b>( 68,345)</b>	(38,901)
<b>Cost at 31 December 2022</b>	<u><b>2,694,889</b></u>	<u>2,385,349</u>
These investments relate to:-	2022 £	2021 £
- Manses	<b>2,688,865</b>	2,379,325
- Retired Ministers Housing	<u><b>6,024</b></u>	<u>6,024</u>
	<u><b>2,694,889</b></u>	<u>2,385,349</u>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

### Year Ended 31 December 2022

No interest is charged on the initial value of the investment, but benefits should arise when the properties are sold and the company recovers a proportion of the proceeds relating to the investment proportion of the total original cost. Retired Ministers Housing shows return of a legal charge when a property was sold.

<b>12. Debtors</b>	<b>2022</b>	2021
	£	£
Other debtors	<b>113,408</b>	74,310
Prepayments	<b>14,348</b>	11,305
	<b><u>127,756</u></b>	<b><u>85,615</u></b>

### 13. Cash and Short Term Deposits

	Bank Current Account £	Charities Official Investment Fund £	Epworth Deposit Fund £	Total £
General purposes	48,093	1,335	986,158	1,035,586
Designated accounts	-	546,846	-	546,846
Restricted funds	<u>642</u>	-	-	<u>642</u>
<b>Balances as at 31 December 2022</b>	<b><u>48,735</u></b>	<b><u>548,181</u></b>	<b><u>986,158</u></b>	<b><u>1,583,074</u></b>
General purposes	49,412	1,322	450,057	500,791
Designated accounts	-	74,960	-	74,960
Restricted funds	<u>281</u>	-	-	<u>281</u>
<b>Balances as at 31 December 2021</b>	<b><u>49,693</u></b>	<b><u>76,282</u></b>	<b><u>450,057</u></b>	<b><u>576,032</u></b>

### 14. Creditors

<b>a) Amounts falling due within one year</b>	<b>2022</b>	2021
	£	£
Amounts due to United Reformed Church and related Bodies	<b>73,334</b>	97,037
Other creditors – support for Ministers’ Pension Fund	<b>832,667</b>	461,075
Accruals -	<b>48,249</b>	53,710
Mission grants approved	<b>202,242</b>	182,190
Building grants approved	<b>78,091</b>	74,028
	<b><u>1,234,583</u></b>	<b><u>868,040</u></b>
<b>b) Amounts falling due after more than one year</b>	<b>2022</b>	2021
	£	£
Amounts due to United Reformed Church	<b>219,903</b>	28,210
Support for Ministers’ Pension Fund	<b>444,043</b>	992,925
	<b><u>663,946</u></b>	<b><u>1,021,135</u></b>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

c) **Provisions**

Provision relates to Manse repair allowance of £500 per manse which can be carried forward for up to two years. The commitment is non contractual. The balance is the total provision less sum of claims made.

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Provision for charges	<b><u>26,536</u></b>	<b><u>18,765</u></b>

### 15. Disposition of Funds as at 31 December 2022

Fund	Fixed Assets £	Investments £	Programme Related Investments £	Debtors/ Creditors £	Cash and Deposits £	Total £
<b>Designated Funds</b>						
Retired Ministers Housing	-	-	6,024	(6,024)	-	-
Manse- General	-	2,508,837	2,688,865	27,564	910,000	6,135,266
- Churches	-	577,714	-	-	-	577,714
Ministers Pension Fund	-	3,750,000	-	(1,276,710)	-	2,473,290
Church Property	-	2,874,267	-	-	-	2,874,267
Major Buildings Development	-	1,629,907	-	-	-	1,629,907
Energy Efficiency Fund	-	910,000	-	-	90,000	1,000,000
M & M Support Fund	-	104,941	-	-	45,000	149,941
Mission Fund	-	528,495	-	(131,725)	77,242	474,012
Ministry Support Fund	-	455,963	-	(218,360)	44,037	281,640
<b>Unrestricted Funds</b>						
General Purposes	223,766	7,810,534	-	(192,054)	416,153	8,258,399
<b>Restricted Funds</b>						
Choyce Legacy	-	8,343	-	-	642	8,985
<b>Total Funds</b>	<b><u>223,766</u></b>	<b><u>21,159,001</u></b>	<b><u>2,694,889</u></b>	<b><u>(1,797,309)</u></b>	<b><u>1,583,074</u></b>	<b><u>28,863,421</u></b>

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

### 2021 Comparative figures

<i>Fund</i>	<i>Fixed Assets</i> £	<i>Investments</i> £	<i>Programme Related Investments</i> £	<i>Debtors/ Creditors</i> £	<i>Cash and Deposits</i> £	<i>Total</i> £
<b>Designated Funds</b>						
<i>Retired Ministers Housing</i>	-	-	6,024	(6,024)	-	-
<i>Manse- General</i>	-	5,231,050	2,379,325	-	74,960	7,685,335
<i>- Churches</i>	-	569,939	-	-	-	569,939
<i>Ministers Pension Fund</i>	-	4,000,000	-	(1,454,000)	-	2,546,000
<i>Church Property</i>	-	2,778,606	-	-	-	2,778,606
<i>Mission Fund</i>	-	-	-	456,274	-	456,274
<i>Ministry Support Fund</i>	-	-	-	500,000	-	500,000
<b>Unrestricted Funds</b>						
<i>General Purposes</i>	234,903	11,447,910	-	(1,318,575)	500,791	10,865,029
<b>Restricted Funds</b>						
<i>Choyce Legacy</i>	-	21,052	-	-	281	21,333
<b>Total Funds</b>	<b>234,903</b>	<b>24,048,557</b>	<b>2,385,349</b>	<b>(1,822,325)</b>	<b>576,032</b>	<b>25,422,516</b>

## 16. Commitments

### Property

The office is situated on land that is registered in the name of the United Reformed Church (West Midlands) Trust Limited and held on statutory trusts in favour of Digbeth-in-the-Field United Reformed Church. Under an informal agreement, the Trust company pays a nominal sum to the local church for the use of the land.

### Guarantees

The United Reformed Church (West Midlands) Trust Limited has acted as guarantor on behalf of a number of churches who have sought external grant funding. The various terms and conditions of these grants may require repayment in the event of church closure within a specified period. At the year end the trustees had no reason to believe that the likelihood of repayment was anything other than remote and therefore no additional disclosure or provision has been made.

### Contingent Liability

The Trust has given a commitment to the national URC that, in the event that the actuarial valuation in 2024 of the URC Ministers Pension Fund demonstrates that it is necessary to provide additional financial support, they will contribute additional sums to the URC Trust totalling £1,400,500 or less over the period from 2025 to 2027.

A similar commitment has been given in the event that the actuarial valuation in 2027 shows that additional funding is required. In this case the commitment is a contribution of £997,500 or less over the period from 2028 to 2030.

## THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

### Notes to the Financial Statements

Year Ended 31 December 2022

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#### 17. Contingent Assets

At the year end, the properties of three churches and three manses, held on Statutory Trusts in accordance with the United Reformed Church Acts of 1972, 1981 and 2000 by the company, were held. The proceeds will revert to Synod on sale in accordance with the Statutory Trusts on which the properties are held.

#### 18. Funds Held as Trustee

##### Local Churches

The United Reformed Church (West Midlands) Trust Limited ("the Trust") acts as Trustee of local church assets. A local church has no legal identity of its own and, therefore, cannot hold property in its own name. The title to its assets must be held on trust by a group of trustees and this can be achieved either by private trustees (individuals) or by a Trust Company. All of the local churches' properties in the West Midlands Synod (save 2) are held by the Trust.

The deeds to church property are vested in the name of the Trust. A Declaration of Trust records which local churches hold properties and, if jointly owned, the shares held by each. The Trust has a share in a few properties and that share is recorded in the Declaration of Trust because the deeds are in the name of the Trust, any legal documents are signed by the Trust, but they are entering into those documents on behalf of the local church.

Similarly, most of the investments and cash deposits owned by local churches in the Synod are held by the Trust as trustee.

In relation to local church buildings, the Trust is the charity trustee. In relation to local church cash, investments and other assets, the Trust is the custodian trustee and the local Elders are the managing trustees. The role of the Trust is to carry out the wishes of the local church expressed in Church Meeting resolutions. Providing the trustees of the Trust have no objections to what they are being asked to do and the appropriate approvals have been obtained, they will act according to the instructions which come from the Elders/local Church.

##### Inter-Synod Resources Sharing

In addition to the funds held for churches the Trust also holds funds on behalf of the URC Inter Synod Resource Sharing process which redistribute funds from wealthier Synods to those Synods in need of support. The funds totalling £379,205 at 31 December 2022 are held in separately identified deposit funds and investments. The funds are controlled by Resource Sharing Task Group drawn from amongst the Synod Treasurers. As a body the Trustees of the Trust play no part in directing the management of these funds.

# THE UNITED REFORMED CHURCH (WEST MIDLANDS) TRUST LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

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### 19. Related Party Transaction

The Trust is the corporate trustee of The James and Freeman Charity. During the year a charge of £2,000 (2021: £2,000) was made to The James and Freeman Charity for the administrative services provided by the Trust to the charity.

Owing to the nature of the charity's operations and the composition of the Board of trustees being drawn from the local United Reformed Churches, grant awards may take place with churches from within the Trust's oversight. All discussions about grant awards or other transactions are undertaken without the presence of the conflicted trustee. Following a change in the Manse Policy, all major repairs to manses are paid for by the Trust, for transparency all such repairs are recorded as grants to churches and noted below where they relate to a church where a trustee or officer would have otherwise been considered to have a conflict.

The following transactions arose in the year:-

<b>Beneficiary</b>	<b>Purpose</b>	<b>Committee</b>	<b>Value £</b>	<b>Related Party</b>	<b>Relationship</b>
Holyhead Road URC	Church repair	Resources & compliance committee	5,628	Mr S Powell	Trustee
Holyhead Road URC	Mission	Resources & compliance committee	4,000	Mr S Powell	Trustee
Shropshire Area	Admin Support to Ministers	Ministry Support Fund	8,904	Mr M Davies	Finance officer
CIGB	Ecumenical Grant	Missional Disciplineship	5,000	Rev S Faber	Trustee

### 20. Financial Instruments

Financial assets measured at fair value through net income comprise fixed asset investments with a value of £20,969,378 (2021: £23,980,980).