

UNITED REFORMED CHURCH
(WEST MIDLANDS) TRUST LIMITED
FINANCIAL REVIEW
2022

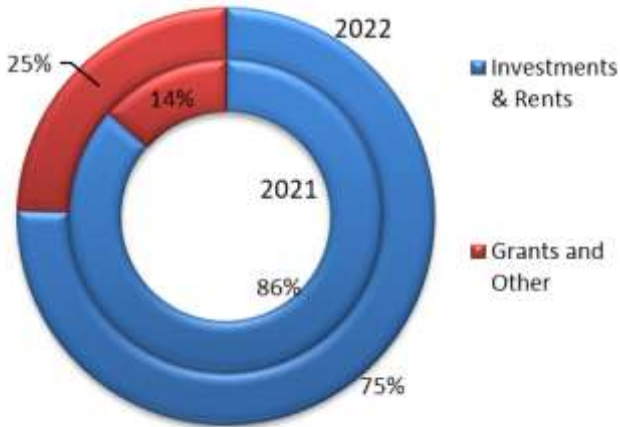
	General Purposes Fund £	Other Funds £	Synod Totals 2021 Total £	2020 Total £
Income	407,251	333,481	740,732	579,250
Expenditure	<u>(523,582)</u>	<u>(383,784)</u>	<u>(907,366)</u>	<u>(777,295)</u>
Net Income/Expenditure before Mission Fund Grants	(116,331)	(50,303)	(166,634)	(198,045)
Mission Fund Grants	-	<u>(112,106)</u>	<u>(112,106)</u>	<u>(63,815)</u>
NET OPERATING EXPENDITURE	(116,331)	(162,409)	(278,740)	(261,860)
Property Transactions	1,830,608	382,228	2,212,836	353,997
Investment Gains	-	-	-	2,817,348
Investment Losses	(2,498,461)	(922,020)	(3,420,481)	-
Ministers Pension Fund	-	-	-	(1,454,000)
Transfer to Building Fund	8,678	(8,678)	-	-
Transfer Sales proceeds to				
-Major Buildings Development Fund	(1,629,907)	1,629,907		
-Mission Fund	(129,844)	129,844		
-M&M Support Fund	(71,376)	71,376		
Increase/(Decrease) in Reserves	(2,606,633)	1,047,538	(1,559,095)	1,455,485

TRUSTEES' STATEMENT

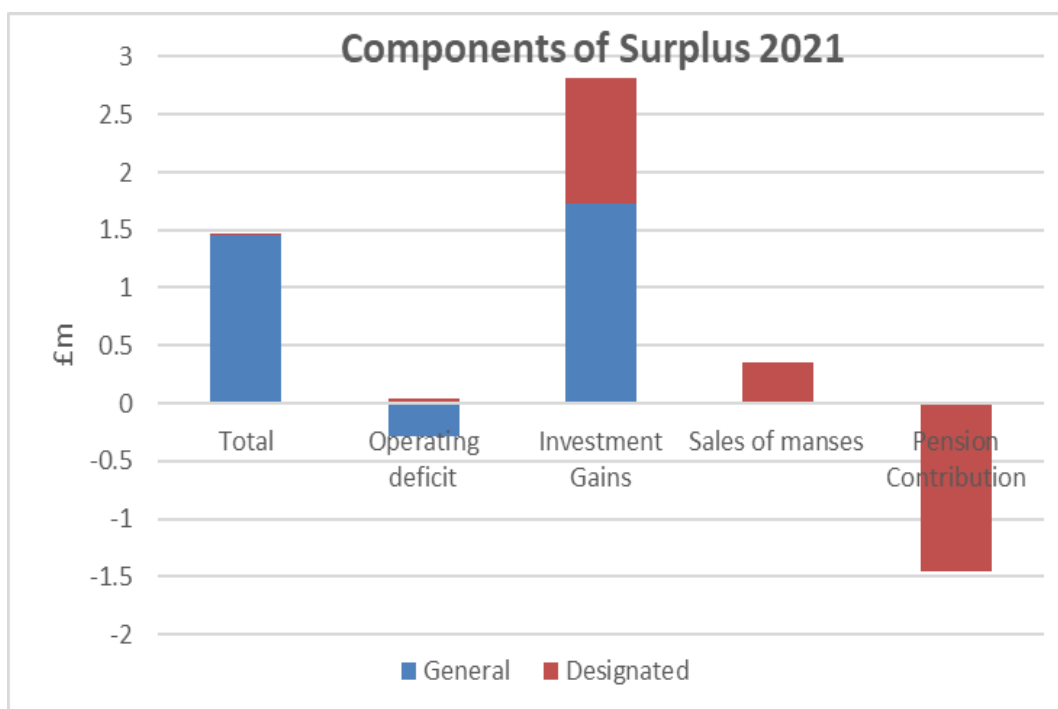
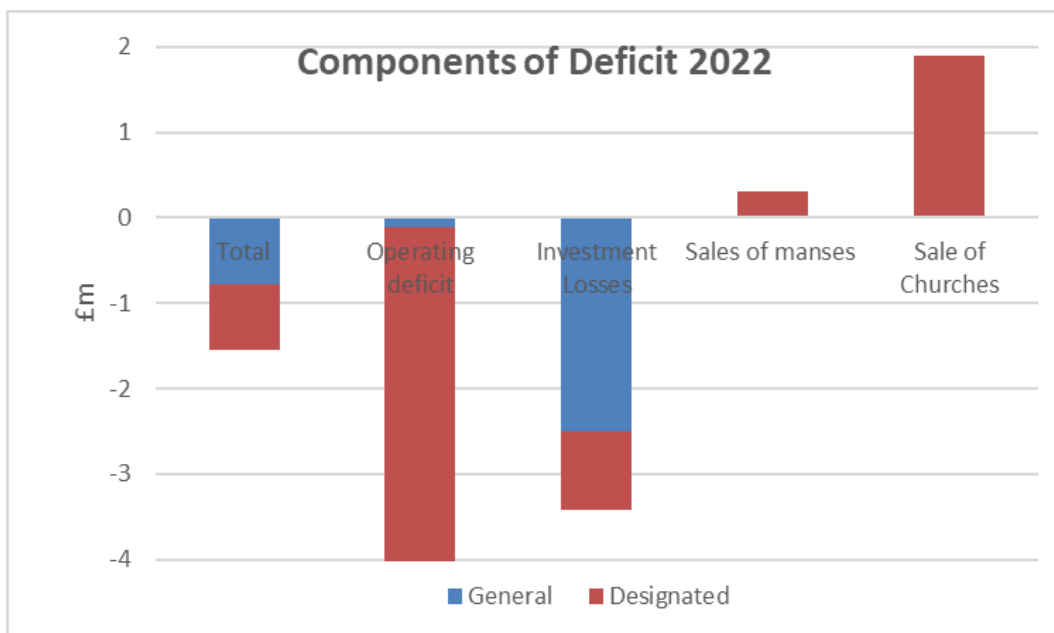
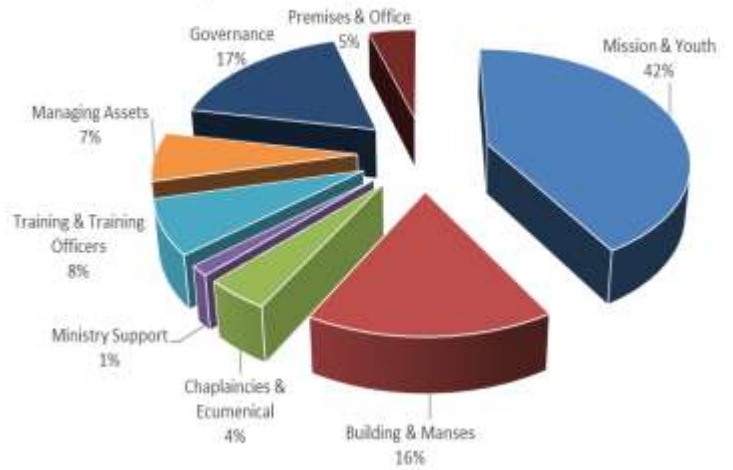
These summary financial statements are not the statutory accounts, but a summary relating to both the Statement of Financial Activities and the Balance sheet. The full financial statements, from which the summary is derived have been audited. The audit report was unqualified. The full accounts, annual report and auditor's report may be obtained from the Synod Office, Digbeth-in-the-Field URC, Moat Lane, Yardley, Birmingham B26 1TW. The annual report and accounts, which were approved on 14 June 2023 and will be filed with the Charity Commission and Companies House.

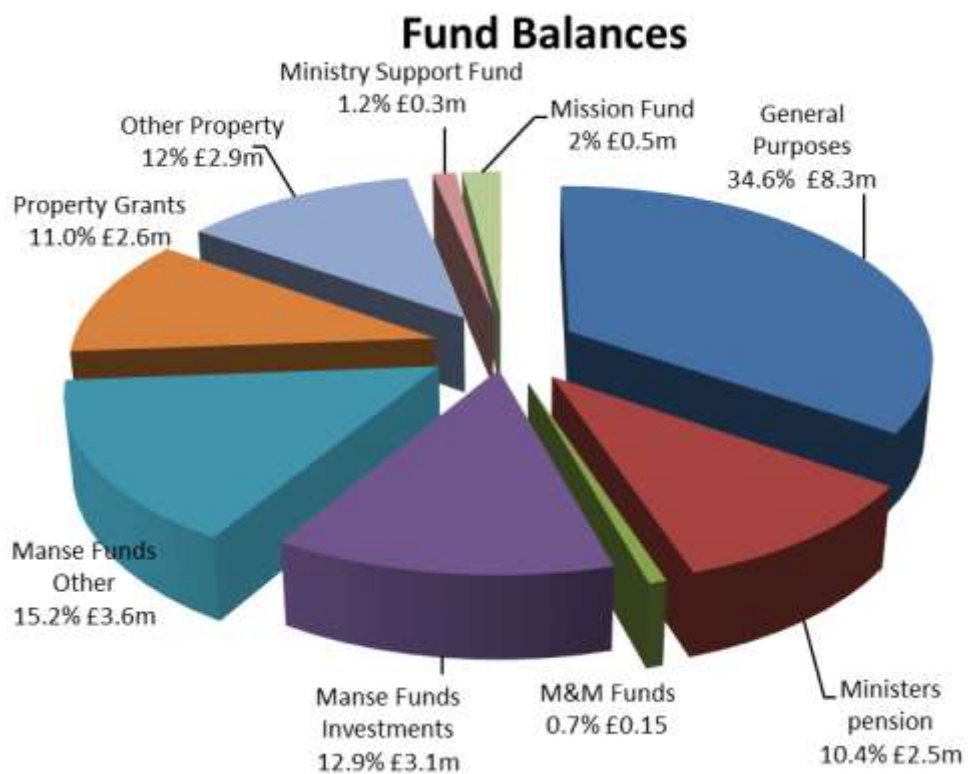
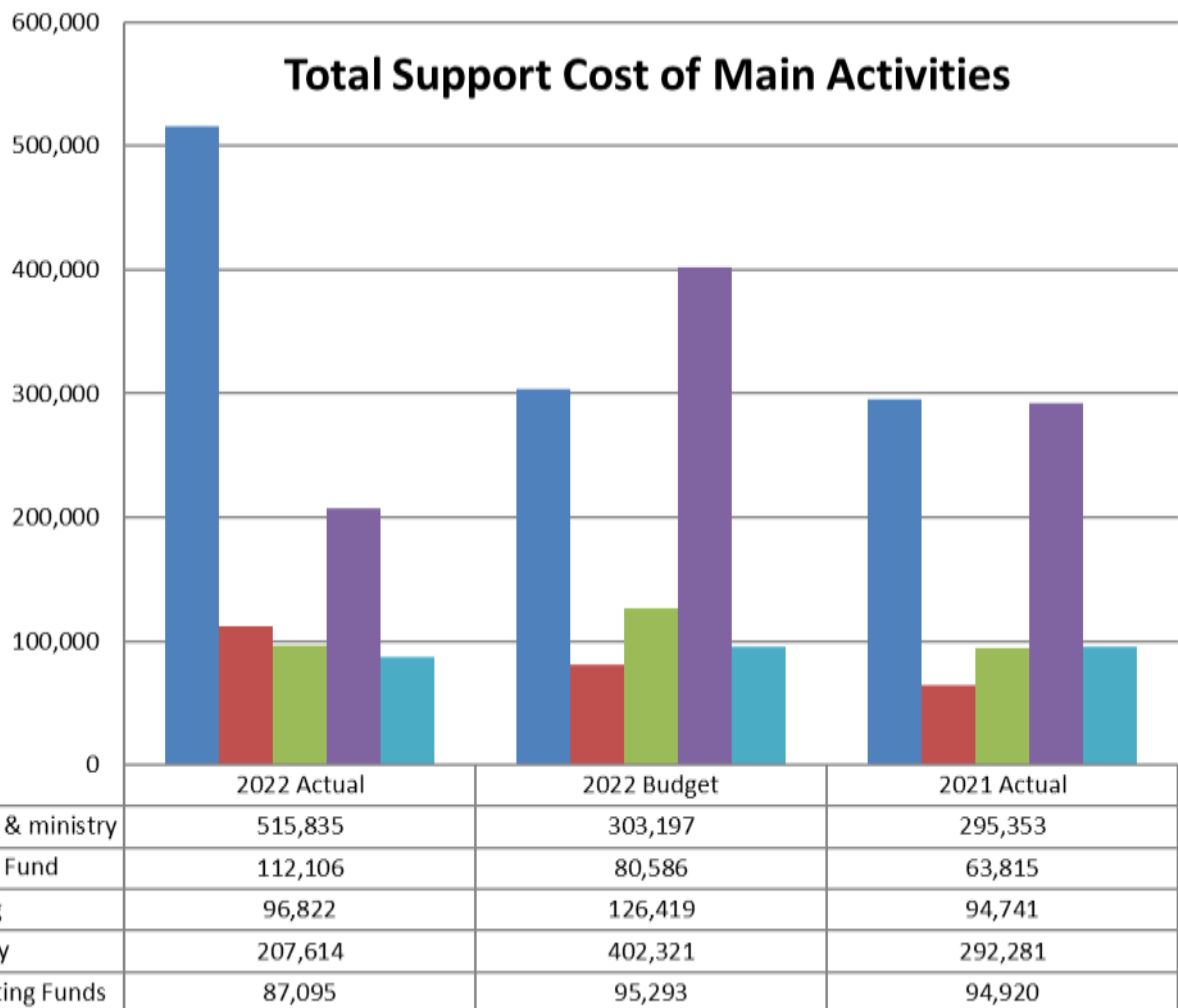
Signed on behalf of the trustees
S M Powell - Treasurer/Trustee

Sources of Synod Income



Synod Expenditure





	2022	
	Number	Amount £
Institutional Grants		
Ministry and Mission:		
Support to churches	-	-
M & M Fund	1	46,862
Pulpit Supply	17	18,957
URC Minister's Pension Fund	-	-
Inter-Synod Resource Sharing	1	20,000
Educational Chaplaincy	4	27,950
Ecumenical Situations	8	15,929
Release of legacy - Overseas Mission	1	5,610
Release of Legacy – Local Missions	1	5,000
Ministry Support Fund	3	218,360
Local Church Missions	8	112,106
Youth and Childrens Work	<u>2</u>	<u>2,659</u>
	<u>46</u>	<u>473,433</u>
Property:		
Church repairs	10	38,029
Manse repairs	6	47,686
Manse allowance and insurance		24,930
Church surveys	<u>9</u>	<u>8,650</u>
	<u>25</u>	<u>119,295</u>
Total Institutional Grants	<u>71</u>	<u>592,728</u>
Individual Grants		
Youth	-	-
Training:		
Ministers	44	9,920
Members	12	1,922
Students	<u>6</u>	<u>1,540</u>
Total Individual Grants	<u>62</u>	<u>13,382</u>
Total Grants Charged	<u>133</u>	<u>606,110</u>

The Trust's investments exclude investments associated with Alcohol, Tobacco, Armaments, Pornography or Gambling and also exclude those in companies that derive greater than 10% of their turnover from the extraction, processing and sale of Fossil Fuel. The investments are reviewed to ensure that they comply with high Environmental, Social and Governance standards; they are rated as AA in this regard and have a low carbon risk.