

Company Registration No. 01566806 (England and Wales)
Charity No. 511712

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD
INCORPORATED**

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the audited financial statements of the company for the year ended 31 December 2018.

The Company's objectives are to advance the Christian religion for the benefit of the public in accordance with the doctrines and principles, and Basis of Union of the United Reformed Church. In pursuit of this, the Company supports the East Midlands Synod of the United Reformed Church and hold monies, investments and properties for these purposes, and is registered as a Charity. The directors have therefore adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Reference and administrative details

Full name	The United Reformed Church East Midlands Synod Incorporated
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Registered company number	01566806
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Registered charity number	511712
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Directors	Rev. Peter J Meek Mr Ronald C Kenyon Mr Leslie Allwood Mr Graham Spiby (resigned 19 August 2019) Mr Jonathan A Heard Mr David J Greateorex Mr Robert B White Mr Vivian J Wilson Mrs Helen N Lidgett Mr James W E Wild Mr Alan W Thompson (resigned 23 August 2018) Mr Vaughan W Griffiths (appointed 19 August 2019)
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Registered office	1 Edwards Lane Sherwood Nottingham NG5 3AA
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**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD
INCORPORATED**

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018

Bankers

Barclays Bank plc
Sherwood Group
PO Box 57
Mansfield
NG18 1HT

The Royal Bank of Scotland plc
RBS Corporate
13-19 Derby Road
Nottingham
NG1 5AA

Auditors

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Solicitors

Andrew & Co LLP
St. Swithin's Court
1 Flavian Road
Nettleham Road
Lincoln
LN2 4GR

Company Secretary

Mr Robert B White

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2018

Structure, Governance and Management

Objectives and aims

The Company's objectives are to advance the Christian religion in accordance with the Basis of Union and to conduct other ancillary and charitable work in the region of the East Midlands Synod. The Synod encourages, equips and enables churches to carry out mission in the East Midlands region for the benefit of the public.

Constitution

The Governing Documents of the Company are the United Reformed Church Act 1972 as amended by the United Reformed Church Act 1981 and the United Reformed Church Act 2000 and its Memorandum and Articles of Association. The Company administers finances and property and provides general guidance, for the benefit of the churches in the Synod.

The company is limited by guarantee and does not trade with a view to profit.

Appointment of Directors

The Moderator, Clerk and Treasurer of the East Midlands Synod are ex officio directors and have the same voting rights as the other directors. Of the remaining eleven directors, six are appointed at the Annual General Meeting by the recommendation of other directors for terms of six years with the option of standing again and three are appointed by the Churches within the Synod, for terms of six years. They are appointed as far as possible to represent all counties and areas within the Synod boundary.

The directors do not have any interests in any shares of the company as the company is limited by guarantee. In the event of the company being wound up, personal liability is limited to an amount not exceeding £1. No remuneration is paid to the directors for their duties as directors.

Induction and Training

Directors have access to all relevant documents regarding the Company and are encouraged to keep up to date with changing legislation.

Related parties

In the opinion of the Directors individual United Reformed Churches and Ministers are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Achievement and Performance

The surplus for the year before movements in the value of investments amounted to £553,946 (2017 – surplus of £1,254,995), but this included capital receipts of £1,184,540 (2017 – £467,814) from the sale of properties no longer required by Churches within the Trust's area of activities. Grants made for the purchases of manses amounted to £Nil (2017- £725,636). Consequently, after adjusting for sales and purchases of properties, the net deficit before investment movements amounted to £630,594 (2017 - surplus of £1,512,817).

The value of the Company's investments decreased by £430,278 (2017 – increased by £377,833) during the year as a result of movements in the market value of equities generally. There were no acquisitions nor disposals in the year and the Company therefore realised neither gains nor losses of £Nil (2017 – £nil) on the disposal of investments in the period.

During the year, the improvements to the Synod's office accommodation in the Sherwood United Reformed Church building were completed and are proving to be very beneficial.

A significant amount of time is voluntarily given by many people to support the smooth and efficient running of The Synod. This ranges from contributions of individual church members across the Synod area, and particularly those who have membership of the various committees and groups that form the management of the operating side of Synod. The convenors of these meetings give many hours each year and two Synod Officers (Clerk and Treasurer) give the equivalent of at least one full time employee between them.

Public Benefit

The Company pays due regard to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Company and in planning future activities.

The Company supports the activities of Churches in the East Midlands Synod by, for example, facilitating:

- The provision of regular Christian public worship open to all
- Christian teaching and activities for children and young people
- Pastoral care of people who are lonely, sick, bereaved, or distressed in other ways, within and beyond their congregations
- Service to the local community through, inter alia, food banks, drop in centres, luncheon clubs, counselling services, youth clubs and other children's work
- The use of their buildings for a wide variety of community uses, either rent free or at levels below commercial rents
- Training for the volunteers who make up most of the staffing for these activities
- Local churches to work in partnership with other churches, community groups and local authorities

The Company also runs a number of programmes for children and young people.

The Company provides resources to support local churches in the management and maintenance of their buildings, to ensure property is kept in good repair.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Company also supports specific projects by the provision of grants. Applications are considered regularly and in 2018 grants were approved for the following projects:

Church	Project	Fund	2018 £	2017 £
New Grants approved:				
Newport Pagnell URC	Mead centre	Synod Capital Fund	-	44,984
Newport Pagnell URC	Mead centre	Former District Funds	-	11,422
Lubbesthorpe URC	Pioneer Community Worker	Mission Fund	8,000	-
Ilkeston URC	Building development	Moorgreen Mission Fund	5,000	-
Gainsborough URC	Sanctuary lighting	Mission Fund	7,201	20,878
St Stephen's URC	Roof repair	Buildings Repair Fund	-	10,000
The Crossing, Worksop	Building development	Buildings Repair Fund	30,000	-
Marlpool URC	Refurbishing kitchen	Moorgreen Mission Fund	-	6,427
Marlpool URC	Theatre project	Moorgreen Mission Fund	20,000	-
Hope Nottingham	Building development	Timson Legacy Fund	-	30,000
Wellingborough URC	High Street Hub	Mission Fund	40,000	-
Christ the Vine Church	Raise the Roof project	Mission Fund	30,000	-
Worksop	Acorn Theatre roof repairs	Buildings Repair Fund	10,000	-
Fountain Square Tideswell	Youth and Children's Development worker	Mission Fund	6,200	-
Bridge Centre	Heater cost repairs	Buildings Repair Fund	5,000	-
Bulwell URC	Children, Families & Young Peoples' project	Timson Mission Fund	5,000	-
Bulwell URC	Family Out-reach	Mission Fund	30,000	-
			196,401	123,711

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Other grants approved /paid (each less than £5,000)	66,015	48,190
Grants no longer payable	Mission Fund	- (37,773)
Total grants (Note 6)	<u>262,416</u>	<u>134,128</u>

Reconciliation of grant creditors and payments

Total grant creditor brought forward (Notes 15 and 16)	97,000
Grants approved in the year (Note 6)	262,416
Grants paid during the year	<u>(202,572)</u>
Total grant creditor carried forward (Notes 15 and 16)	<u>156,844</u>

Reserves and Reserves Policy

At 31 December 2018 the Company had unrestricted reserves of £7,868,854 (2017 - £7,683,367). Included in this sum are fixed assets of £359,400 (2017 - £266,158) and investments of £6,461,538 (2017 - £6,891,817) that are held primarily for income generation purposes to support the continuing work of the Synod.

The Company aims to retain a minimum level of cash in the bank of circa £100,000 to meet short term funding requirements. It is believed that the investments are readily available to be sold, if the need should arise, to meet medium term funding requirements. The Directors are satisfied with the current cash and reserves position.

Payments from designated and restricted funds are in accordance with need, the timing of which is uncertain.

Investments Policy

All investments are registered in the name of the Company and any transfer, acquisition or disposal requires the approval of the directors. The security of investments is the responsibility of the directors. The Company does not invest directly but holds only managed funds, normally Common Investment Funds (CIFs), approved by the Charity Commission. All of the investment managers are registered in the UK. The directors invest in a variety of funds to diversify their holdings so as to reduce risk and the directors consult on a regular basis with investment advisers.

The Company seeks to invest primarily in funds where the fund managers operate within certain ethical constraints, including screening to avoid investment in companies whose main business involves alcohol, gambling, military armaments or tobacco.

Investment performance is regularly monitored and reviewed against objectives.

Risk Management

A comprehensive review of risks is undertaken annually.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

In the opinion of the directors, the key risks affecting the Company includes:

- Safeguarding within churches
- Investment performance

Properties held on behalf of Churches

The Company is also the registered owner of certain church properties within the geographical area of the Synod. Neither the Company nor its directors have any operational powers over the properties but upon closure or dissolution of the particular churches, the properties or proceeds of sale may revert to the Company.

The directors believe that they act as custodian trustees for these properties as the Company derives no benefit from holding the title to the properties and the directors have no direct control of the properties. They therefore consider it inappropriate to attribute any value to them in the balance sheet of the company. A full list of the properties concerned as at 31 December 2018 is included at Appendix 1.

Summary

The total net assets of the Company increased over the year from £8,397,642 to £8,521,310.

	2018 £	2018 %	2017 £	2017 %
Investments	6,461,538	75.8	6,891,817	82.0
Tangible fixed assets	359,400	4.2	266,158	3.2
Other net assets	1,700,372	20.0	1,239,667	14.8
Total	8,521,310	100.0	8,397,642	100.0

Future plans


In order to sustain and develop the activities of the Company within the East Midlands, the directors recognise the importance of maintaining both capital growth and income generation from the investments in order to meet the Synod's aims and objectives.

The directors continue to review the governance and financial strategy of the Company and will continue to pursue policies that advance the religious and charitable activities within the local communities that are served by the Synod.

In approving the Directors' Annual Report, we also approve the Strategic Report included therein.

On behalf of the board


Ronald C Kenyon
Chairman


David J Greateorex
Treasurer

Dated: 19 August 2019

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2018

Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of affairs of the company and of the incoming resources and application of resources of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the directors:



Ronald C Kenyon
Chairman



David J Greator
Treasurer

Dated:
19 August 2019

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of The United Reformed Church East Midlands Synod Incorporated (the 'company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, other than the financial statements and our auditor's report thereon.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2018

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to the exemption from the requirements to prepare a strategic report.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 DECEMBER 2018

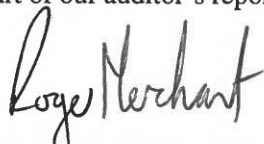
audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgements and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



**Roger Merchant (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young
Nottingham, United Kingdom**

28 August 2019

**Chartered Accountants
Statutory Auditor**

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Permanent Endowments £	Restricted £	Unrestricted £	Total 2018 £	Total 2017 £
Income and endowments from:						
Income from donations, legacies and grants	2	-	4,569	89,627	94,196	159,976
Income from charitable activities:						
Sale of surplus properties	3	-	-	1,184,540	1,184,540	467,814
Designated Church Support Fund		-	-	-	-	1,421,644
Synod churches donations		-	-	105,816	105,816	105,816
Training income		-	-	1,307	1,307	969
Contributions from other URC Synods		-	-	5,000	5,000	30,000
Other income	5	-	-	1,721	1,721	2,638
Investment income	4	-	17,988	268,027	286,015	309,091
Total income and endowments		-	22,557	1,656,038	1,678,595	2,497,948
Expenditure on charitable activities:						
Grants paid for purchase of properties	7	-	-	-	-	725,636
Payments to or for churches	7	-	-	556,911	556,911	134,588
Grants payable	6	-	58,351	204,065	262,416	134,128
Training costs	7	-	-	19,004	19,004	23,199
Youth & children's work	7	-	-	1,178	1,178	2,193
Youth & children's staff costs	7	-	-	38,618	38,618	37,869
Building surveys	7	-	-	31,114	31,114	16,874
Other payments	7	-	-	37,774	37,774	12,106
Office costs	7	-	-	177,634	177,634	156,360
Total expenditure	7	-	58,351	1,066,298	1,124,649	1,242,953
Net expenditure before transfers		-	(35,794)	589,740	553,946	1,254,995
Transfers between funds		-	-	-	-	-
Net expenditure		-	(35,794)	589,740	553,946	1,254,995
Other recognised gains / (losses):						
Unrealised (loss)/gain on investments	13	-	(26,025)	(404,253)	(430,278)	377,833
Net movement in funds		-	(61,819)	185,487	123,668	1,632,828
Reconciliation of funds:						
Total funds brought forward	17	3,498	710,777	7,683,367	8,397,642	6,764,814
Total funds carried forward	17	3,498	648,958	7,868,854	8,521,310	8,397,642

All income and expenditure derive from continuing activities.

The notes on pages 17 - 35 form part of these financial statements.

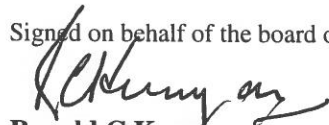
THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	12	359,400	266,158
Investments	13	6,461,538	6,891,817
		<hr/>	<hr/>
		6,820,938	7,157,975
		<hr/>	<hr/>
Current assets			
Debtors	14	21,911	25,599
Cash at bank & in hand		1,888,351	1,346,876
		<hr/>	<hr/>
		1,910,262	1,372,475
		<hr/>	<hr/>
Creditors: amounts falling due within one year	15	(189,890)	(94,808)
		<hr/>	<hr/>
Net current assets		1,720,372	1,277,667
		<hr/>	<hr/>
Total assets less current liabilities		8,541,310	8,435,642
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	16	(20,000)	(38,000)
		<hr/>	<hr/>
Net assets		8,521,310	8,397,642
		<hr/>	<hr/>
Funds			
Permanent endowments	17	3,498	3,498
Restricted	17	648,958	710,777
Unrestricted	17	7,868,854	7,683,367
		<hr/>	<hr/>
Total funds		8,521,310	8,397,642
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board on 19 August 2019

Signed on behalf of the board of directors


Ronald C Kenyon
Chairman


David J Greatorex
Treasurer

Company Registration No. 01566806

The notes on pages 17 to 35 form part of these financial statements.

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD
INCORPORATED**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
Cash inflow from operating activities	11	635,345	1,146,298
Cash flow from investing activities			
Payments for tangible fixed assets		(93,870)	(70,916)
Payments for purchase of investments		-	(33,481)
		<u> </u>	<u> </u>
Net cash outflows from investing activities		(93,870)	(104,397)
		<u> </u>	<u> </u>
Net increase in cash and cash equivalents		541,475	1,041,901
Cash and cash equivalents at 1 January 2018		1,346,876	304,975
		<u> </u>	<u> </u>
Cash and cash equivalents at 31 December 2018		1,888,351	1,346,876
		<u> </u>	<u> </u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,888,351	1,346,876
		<u> </u>	<u> </u>

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

1.1 Basis of preparation of accounts

The United Reformed Church East Midlands Synod Incorporated is an incorporated charity registered in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given in the company information on page 3 of these financial statements. The nature of the company's operations and principal activities are to advance the Christian religion in accordance with the Basis of Union and to conduct other ancillary and charitable work in the region of the East Midlands Synod.

The company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the company.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted funds is set out in the notes to the financial statements. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are where the capital is to be maintained and the income deriving from the capital used in furtherance of the welfare objectives of the company.

1.3 Income recognition

All incoming resources are included in the statement of financial activities when there is sufficient certainty that the receipt of the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Grants, where entitlement is not conditional on the delivery of specific performance by the Company, are recognised when the company becomes unconditionally entitled to the grant.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Company earns the right to consideration by its performance.

Investment income is included when receivable.

Legacies are recognised when they are received or, if before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value can be measured with sufficient reliability.

1.4 Expenditure recognition

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are recognised when they are agreed or in the case where conditions apply to the grant, when those conditions have been met by the recipient and the grant becomes payable.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Assets with a cost over £500 are capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	Nil
Leasehold improvements	2% straight line basis
Motor vehicles	25% straight line basis
Office equipment	15% or 25% straight line basis

Freehold land is not depreciated.

Freehold buildings would be depreciated at 2% per annum. However, no depreciation has been provided in the year as the directors believe that the carrying value of land and buildings is less than the residual value. A review of property values is undertaken by the directors each year to ensure that this continues to be the case.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1.6 Freehold land and buildings where the Synod is the custodian trustee

The Company is the legal owner of various properties as Custodian Trustee on behalf of individual churches of The United Reformed Church in the East Midlands area, as shown in Appendix 1. No value is attributed to these within the accounts.

Freehold land and buildings are only capitalised where they are for the direct use by, and the risks and the benefits of ownership remain with, the Company.

Funds realised from the sale of any surplus properties which have reverted back to the Company are shown in the Statement of Financial Activities as voluntary income.

1.7 Investments

Investments are stated at the bid market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income plus any associated tax recoverable is credited to income on an accruals basis.

1.8 Value Added Tax

Value Added Tax is not recoverable and, as such, is included in the relevant costs in the Statement of Financial Activities.

1.9 United Reformed Churches

In the opinion of the directors, individual United Reformed Churches and Trusts are not considered to be related parties as the Company's relationship with them is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not individually disclosed within these accounts except to the extent that grants are made to those Churches.

1.10 Pension

The United Reformed Church East Midlands Synod Incorporated participates in a multi-employer defined benefit pension plan for employees of The United Reformed Church. The plan's actuary has advised that the assets and liabilities related to United Reformed Church East Midlands Synod Incorporated are not separately identified for the purposes of the disclosures specified under FRS 102. The employer contributions in relation to the pension plan are determined by the United Reformed Church based on advice from a qualified actuary and charged to the Statement of Financial Activities as made.

1.11 Judgements and key sources of estimation uncertainty

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

In the opinion of the directors, there are no special disclosures required in respect of judgements and estimation uncertainty.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Income from donations, legacies and grants

	Restricted funds £	Unrestricted funds £	Total 2018 £	Total 2017 £
Donations				
Moderator's Discretionary Fund	1,669	-	1,669	1,432
Welfare Fund	2,900	-	2,900	3,455
General donations	-	32,015	32,015	252
Capital Fund	-	5,134	5,134	29,139
Manse Fund	-	17,670	17,670	18,506
Building Repair Fund	-	10,000	10,000	500
Keyworth URC	-	-	-	41,553
D G Webb Trust	-	-	-	35,535
Botswana Fund	-	8,100	8,100	-
Grants from the national United Reformed Church:				
Grants for training	-	12,726	12,726	17,693
Grants from Church Building Fund	-	3,982	3,982	10,961
Grants from Belonging to World Church	-	-	-	950
	4,569	89,627	94,196	159,976

Income from donations, legacies and grants includes £4,569 (2017 - £4,887) of restricted and £89,627 (2017 - £155,089) of unrestricted funds.

3. Sale of surplus properties

	Restricted funds £	Unrestricted funds £	Total 2018 £	Total 2017 £
Manse Fund				
3 Kingsley Avenue, Daventry	-	-	-	290,686
19 Well Street, Buckingham	-	-	-	177,128
19 Church Street, Weedon	-	387,485	387,485	-
2 Forest Close, Melton Mowbray	-	244,160	244,160	-
The Manse, High Street, Earl Shilton	-	219,140	219,140	-
3 Lime Avenue, Castle Hill	-	333,755	333,755	-
	-	1,184,540	1,184,540	467,814

The income from the sale of surplus property was attributable to unrestricted funds in both years.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Investment income

	Restricted funds £	Unrestricted funds £	Total 2018 £	Total 2017 £
Interest receivable on cash deposits and loans	466	2,912	3,378	749
Income from listed investments	17,522	265,115	282,637	308,342
	17,988	268,027	286,015	309,091

Investment income includes £17,988 (2017 - £20,641) of restricted and £268,027 (2017 - £288,450) of unrestricted funds.

5. Incoming resources from activities to further the company's objectives

	Restricted funds £	Unrestricted funds £	Total 2018 £	Total 2017 £
Other income				
Bookstall	-	1,721	1,721	1,480
Sundry income	-	-	-	1,158
	-	1,721	1,721	2,638

The incoming resources from activities to further the company's objectives were attributable to unrestricted funds in both years.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. Grants payable

	Restricted funds £	Unrestricted funds £	Total 2018 £	Total 2017 £
Grants to individuals:				
Welfare Fund	3,375	-	3,375	3,000
Outreach Fund	1,700	-	1,700	375
Retired Ministers Housing Fund	1,626	-	1,626	1,000
Moderators Discretionary Fund	1,300	-	1,300	3,445
Immigration Support Fund	-	3,828	3,828	-
Grants to Ministers	-	8,241	8,241	8,456
Book grants	-	150	150	186
Ministers education grants	-	5,973	5,973	5,437
Grants for sabbaticals	-	2,400	2,400	3,864
Holiday fund	850	-	850	-
Grants to institutions:				
General Mission Fund grants	-	143,904	143,904	37,447
Building Repair Fund	-	24,390	24,390	14,455
Moorgreen Mission Fund grants	30,000	-	30,000	7,830
Timson Legacy	5,000	-	5,000	30,000
Former District Church Fund	4,500	-	4,500	11,422
Capital Fund- Mead Centre	-	-	-	44,984
Mission Fund grants no longer payable	-	-	-	(37,773)
Northants Everdon Willis Loan Fund	10,000	-	10,000	-
Church support fund	-	15,179	15,179	-
	58,351	204,065	262,416	134,128

Of the total grants payable, £58,351 (2017 - £57,072) of the above costs were attributable to restricted funds. £204,065 (2017 - £77,056) of the above costs were attributable to unrestricted funds.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. Total expenditure

	Notes	Restricted £	Unrestricted Synod Activities £	Total 2018 £	Total 2017 £
Grants paid for purchase of properties		-	-	-	725,636
Payments to or for churches		-	556,911	556,911	134,588
Grants payable	6	58,351	204,065	262,416	134,128
Training & other events		-	19,004	19,004	23,199
Youth & Children's work events		-	1,178	1,178	2,193
Youth & Children's staff costs	10	-	38,618	38,618	37,869
Buildings surveys		-	31,114	31,114	16,874
		58,351	850,890	909,241	1,074,487
Other payments					
Bookstall		-	3,315	3,315	727
Miscellaneous		-	1,080	1,080	780
Committee expenses		-	16,188	16,188	7,441
Pastoral consultants		-	1,471	1,471	3,158
Botswana exchange visit		-	9,600	9,600	-
Pension funding		-	6,120	6,120	-
		-	37,774	37,774	12,106
Office costs					
Audit & Accountancy		-	12,300	12,300	11,100
Professional fees		-	17,412	17,412	21,176
Depreciation		-	628	628	2,170
Staff costs	10	-	84,187	84,187	73,264
Rent, repairs & office insurance		-	28,682	28,682	17,300
Office consumables		-	13,600	13,600	10,630
Travel		-	13,224	13,224	15,536
Other expenses		-	848	848	641
Legal fees		-	2,433	2,433	223
Data access request		-	4,320	4,320	4,320
		-	177,634	177,634	156,360
		58,351	1,066,298	1,124,649	1,242,953

All support costs are in relation to the furtherance of the Company's principal activities (unrestricted) and therefore no allocation of costs is required.

£58,351 (2017 - £57,072) of the above costs were attributable to restricted funds. £1,066,298 (2017 - £1,185,881) of the above costs were attributable to unrestricted funds.

Payments to or for churches includes payments from the designated Church Support Fund returned to churches of £449,346 (2017 - £nil).

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. Taxation

The Company is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

9. Surplus for the year

The surplus for the year is stated after charging	2018	2017
	£	£
Fees payable to auditors	10,000	9,500
Depreciation of owned assets (Note 12)	628	2,170
Operating lease rentals	3,000	8,168

10. Staff costs and directors' remuneration and expenses

The average number of staff employed during the year was 6 (2017 - 6).

The total staff costs and employee's benefits was as follows:

	2018	2017
	£	£
Wages and salaries	94,567	88,298
Social security	7,276	6,397
Defined contribution pension costs	20,962	16,438
	<hr/>	<hr/>
	122,805	111,133
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No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The Company Secretary was paid £18,009 (2017 - £17,243) for qualifying services in his capacity as Property Officer. He received no remuneration for his role as Director. While remuneration of directors is contrary to general charity law, approval has been obtained from the Charity Commission under section 198 of the Charities Act 2011 since such remuneration is considered to be in the best interests of the company.

Key management personnel consists of 1 (2017 - 1) member of staff. The total remuneration paid to key management personnel amounts to £18,009 (2017 - £17,243).

One director received an honorarium of £1,250 (2017 - £1,200) in respect of their role as Clerk to the East Midlands Synod.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Staff costs and directors' remuneration and expenses (continued)

In addition, travel expenses reimbursed to directors amounted to £4,042 for 10 directors (2017 - £3,435 for 10 directors). Three directors did not claim expenses for costs incurred on behalf of the company.

11. Reconciliation of net income to net cashflows from operating activities

	2018 £	2017 £
Net movement in funds for the year	123,668	1,632,828
Depreciation	628	2,170
Donations in kind (non-cash movement)	-	(77,088)
Fair value movement of investments	430,279	(377,833)
Decrease/(increase) in debtors	3,688	(5,432)
Increase/(decrease) in creditors	77,082	(28,347)
	<hr/>	<hr/>
Net cash inflow from operating activities	<u>635,345</u>	<u>1,146,298</u>

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

12. Tangible fixed assets

	Freehold property £	Leasehold improvements £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2018	195,500	68,850	33,751	15,300	313,401
Additions	-	92,975	895	-	93,870
As at 31 December 2018	195,500	161,825	34,646	15,300	407,271
Depreciation					
At 1 January 2018	-	-	31,943	15,300	47,243
Charge for year	-	-	628	-	628
As at 31 December 2018	-	-	32,571	15,300	47,871
Net book value					
At 31 December 2018	195,500	161,825	2,075	-	359,400
At 31 December 2017	195,500	68,850	1,808	-	266,158

Tangible fixed assets are all held for charitable purposes.

The freehold property at 31 December 2018 comprises interests held in two properties occupied by retired ministers of the Synod and the Company is responsible for a proportionate share of the maintenance of these properties. The remaining interest is held by the United Reformed Church Retired Minister's Housing Society Limited.

The freehold properties are not held as an investment and are stated at cost.

The Company acts as Custodian Trustee for the local churches. All properties held in the name of the company in this way are not included within the accounts, see Appendix 1.

The leasehold improvements relate to the capital refurbishment works that occurred during the current and comparative periods at 1 Edwards Lane, Sherwood, Nottingham, NG5 3AA. The leasehold improvements will be depreciated at 2% straight line per annum from 1 January 2019.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. Investments

	At 1 January 2018 £	Additions £	Disposals £	Revaluation £	At 31 December 2018 £
COIF Charities Fixed Interest Fund – Income Units	26,128	-	-	(988)	25,140
M & G Charifund Income units	2,213,429	-	-	(294,620)	1,918,809
M & G Charibond Income units	646,798	-	-	(24,215)	622,583
COIF Property Income units	830,841	-	-	21,580	853,421
COIF Global Equity Income units	896,642	-	-	(24,347)	872,295
COIF Charities Ethical Inv Fund – Income Units	1,139,227	-	-	(32,746)	1,105,481
Property Income Trust For Charities Fund	126,783	-	-	(564)	126,219
Epworth Affirmative Equity Fund	883,743	-	-	(43,496)	840,247
Epworth Affirmative Fixed Interest Fund	47,180	-	-	(18,408)	28,772
Epworth Affirmative Corporate Bond fund	81,045	-	-	(12,474)	68,571
Total investments held for Synod Funds	6,891,817	-	-	(430,278)	6,461,538

The fair value of the listed investments is determined by reference to the bid quoted price in an active market at the balance sheet date. The investments all represent equity investments.

14. Debtors

	2018 £	2017 £
Prepayments & accrued income	21,911	14,447
Other debtors	-	11,152
	21,911	25,599

**THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

15. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Accrued charges & Income in advance	51,394	35,808
Grants payable	136,844	59,000
Other creditors	1,652	-
	<hr/>	<hr/>
	189,890	94,808
	<hr/>	<hr/>

16. Creditors: Amounts falling due after more than one year

	2018	2017
	£	£
Grants payable	20,000	38,000
	<hr/>	<hr/>

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

17. Reconciliation of movement on funds

	Permanent endowments £	Restricted £	Unrestricted £	Total 2018 £	Total 2017 £
At 1 January 2018	3,498	710,777	7,683,367	8,397,642	6,764,814
Incoming resources	-	22,557	1,656,038	1,678,595	2,497,948
Unrealised (losses)/gains on investments	-	(26,025)	(404,253)	(430,278)	377,833
Outgoing resources	-	(58,351)	(1,066,298)	(1,124,649)	(1,242,953)
At 31 December 2018	3,498	648,958	7,868,854	8,521,310	8,397,642

Analysis of individual funds	Balance at 1 January 2018 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2018 £
Permanent Endowment						
Welfare Fund	3,498	-	-	-	-	3,498
Restricted						
Welfare Fund	9,545	3,718	(3,375)	-	(1,228)	8,660
Discretionary Fund	-	1,670	(1,300)	-	-	370
Holiday Fund	9,061	233	(850)	-	(335)	8,109
Lay Training Fund	10,555	205	-	-	(344)	10,416
Outreach Fund	74,346	2,601	(1,700)	-	(3,876)	71,371
Retired Ministers Housing Fund	137,440	5,192	(1,626)	-	(7,842)	133,164
Timson Mission Fund	63,820	314	(5,000)	-	-	59,134
Northants Everdon Willis Loan Fund	43,662	1,090	(10,000)	-	(1,972)	32,780
Northants Clark Fund	3,480	-	-	-	-	3,480
Northants Ministers Special Support Fund	64,099	1,989	-	-	(3,083)	63,005
Moorgreen Mission Fund	117,640	-	(30,000)	-	-	87,640
Former District Funds	177,029	5,545	(4,500)	-	(7,345)	170,729
Carer's fund	100	-	-	-	-	100
Total restricted funds	710,777	22,557	(58,351)	-	(26,025)	648,958
Unrestricted						
Synod Capital Fund – unrestricted general	3,455,652	288,396	(322,409)	25,967	(180,293)	3,267,313
Property & Assets Fund - Designated	266,158	-	(628)	93,870	-	359,400
Synod Manse Fund - Designated	2,341,862	1,346,285	(112,193)	50,009	(221,756)	3,404,207
Mission Fund - Designated	128,057	1,468	(143,904)	75,000	(2,204)	58,417
Immigration Support Fund - Designated	2,949	-	(3,828)	879	-	-
Buildings Repair Fund - Designated	56,045	10,000	(24,390)	-	-	41,655
Botswana Youth Exchange Fund - Designated	11,000	8,100	(9,600)	-	-	9,500
Church Support Fund - Designated	1,421,644	1,789	(449,346)	(245,725)	-	728,362
Total unrestricted funds	7,683,367	1,656,038	(1,066,298)	-	(404,253)	7,868,854
Total	8,397,642	1,678,595	(1,124,649)	-	(430,278)	8,521,310

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

17. Reconciliation of movement on funds (comparative)

	Permanent endowments £	Restricted £	Unrestricted £	Total 2017 £	Total 2016 £
At 1 January 2017	3,498	717,303	6,044,013	6,764,814	6,496,948
Incoming resources	-	25,528	2,472,420	2,497,948	944,339
Unrealised gains on investments	-	22,851	354,982	377,833	353,358
Realised losses on investments	-	-	-	-	(34,930)
Outgoing resources	-	(57,072)	(1,185,881)	(1,242,953)	(994,901)
Transfers	-	2,167	(2,167)	-	-
At 31 December 2017	3,498	710,777	7,683,367	8,397,642	6,764,814

Analysis of individual funds	Balance at 1 January 2017 £	Incoming Resources £	Outgoing Resources £	Transfers £	Movements on Investments £	Balance at 31 December 2017 £
Permanent Endowment						
Welfare Fund	3,498	-	-	-	-	3,498
Restricted						
Welfare Fund	7,201	4,258	(3,000)	-	1,086	9,545
Discretionary Fund	(154)	1,432	(3,445)	2,167	-	-
Holiday Fund	8,540	225	-	-	296	9,061
Lay Training Fund	9,729	538	-	-	288	10,555
Outreach Fund	68,752	2,543	(375)	-	3,426	74,346
Retired Ministers Housing Fund	126,089	5,436	(1,000)	-	6,915	137,440
Timson Mission Fund	93,654	166	(30,000)	-	-	63,820
Northants Everdon Willis Loan Fund	38,974	3,039	-	-	1,649	43,662
Northants Clark Fund	3,480	-	-	-	-	3,480
Northants Ministers Special Support Fund	58,901	2,499	-	-	2,699	64,099
Moorgreen Mission Fund	125,470	-	(7,830)	-	-	117,640
Former District Funds	176,567	5,392	(11,422)	-	6,492	177,029
Carer's fund	100	-	-	-	-	100
Total restricted funds	717,303	25,528	(57,072)	2,167	22,851	710,777
Unrestricted						
Synod Capital Fund – unrestricted general	3,394,368	333,827	(274,152)	(156,916)	158,525	3,455,652
Property & Assets Fund - Designated	197,412	-	(2,170)	70,916	-	266,158
Synod Manse Fund - Designated	2,334,270	665,696	(850,446)	(2,167)	194,509	2,341,862
Mission Fund - Designated	45,014	50,753	(44,658)	75,000	1,948	128,057
Immigration Support Fund - Designated	2,949	-	-	-	-	2,949
Buildings Repair Fund - Designated	70,000	500	(14,455)	-	-	56,045
Botswana Youth Exchange Fund - Designated	-	-	-	11,000	-	11,000
Church Support Fund - Designated	-	1,421,644	-	-	-	1,421,644
Total unrestricted funds	6,044,013	2,472,420	(1,185,881)	(2,167)	354,982	7,683,367
Total	6,764,814	2,497,948	(1,242,953)	-	377,833	8,397,642

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

18. Analysis of net assets between the funds

	Permanent endowments	Restricted	Unrestricted	Total 2018	Total 2017
	£	£	£	£	£
Investments	3,498	387,351	6,070,689	6,461,538	6,891,817
Tangible fixed assets	-	-	359,400	359,400	266,158
Other net assets	-	261,607	1,448,765	1,710,372	1,239,667
	3,498	648,958	7,868,854	8,521,310	8,397,642

19. Funds

Permanent Endowment Fund

Welfare Fund – A fund where the assets cannot be expended. The income is utilised within the welfare restricted funds in accordance with the original donor's wishes.

Restricted Funds

Restricted Funds represent donations received for specific purposes. These are outlined below:

Welfare Fund – A fund for small welfare support grants to widows and widowers of deceased ministers.

Discretionary Fund – Income from gifts by churches and individuals to be used at the Moderator's discretion.

Holiday Fund – To assist ministers and their families to take a holiday.

Lay Training Fund – To support lay people undertaking training.

Outreach Fund – To encourage evangelism particularly in smaller churches.

Retired Ministers Housing Fund – To provide small improvements to accommodation occupied by retired ministers.

Timson Mission Fund – A legacy to support the United Reformed Church in Nottinghamshire and the borough of Northampton.

Northants Everdon Willis Loan Fund, Northants Clark Fund and Northants Ministers Special Support Fund – Three funds inherited from the disbanded Northants Trust, to be used for the support of churches in the Northants area.

Moorgreen Mission Fund – A fund derived from the proceeds of sale of the former Moorgreen United Reformed Church, to be used for the support of churches operating in the Erewash area.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Former District Fund – These are a range of small funds which were left over from the abolition of Synod District Councils which are available for specific charitable purposes in the relevant district areas.

Carers Fund – Funds to assist Carer's expenses.

Unrestricted Funds

Comprise funds administered by the directors for the furtherance of the charitable objects of the Company.

Designated Funds

These are included within Unrestricted Funds, the purpose of the funds having been determined by the directors in order to allocate resources within unrestricted funds for specific projects:

Property and Assets Fund – Represents the operational fixed assets used within the Synod.

Synod Manse Fund – Designated for the purchase and maintenance of manses.

Mission Fund – Designated for the furtherance of mission within the Synod.

Immigration Support Fund – Designated for the support of overseas ministers working in the Synod.

Buildings Repair Fund – Designated for the maintenance and repair of churches.

Botswana Youth Exchange Fund – Designated to provide support for exchange visits by young people going to and coming from Botswana.

Church Support Fund – Designated for the purchase and development of property using the sales proceeds received from historical property sales.

Fund transfers between unrestricted funds

£93,870 was transferred out of the Synod Capital Fund to the Property & Assets Fund to support the capital refurbishments and asset purchases that were incurred during the period.

£195,716 was transferred out of the Church Support Fund into the Synod Capital Fund to support this fund.

£50,009 was transferred out of the Church Support Fund into the Synod Manse Fund- Designated to support this fund.

£75,000 was transferred out of the Synod Capital Fund into the Synod Mission Fund - Designated to support this fund.

£879 was transferred out of the Synod Capital Fund into the Immigration Support Fund - Designated to support this fund.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

20. Pension costs

Lay Staff Pension Scheme

The United Reformed Church contributes to a lay staff pension scheme known as the “Final Salary” scheme; this is a defined benefit scheme, which is administered by TPT Retirement Solutions (formerly The Pensions Trust). The United Reformed Church is the principal employer in the scheme. There is no agreement to charge the net defined benefit cost to participating employers, who are therefore unable to identify its share of the underlying assets and liabilities – each employer in that scheme pays a common contribution rate.

During 2018 the United Reformed Church contributed 28.2% (2017 – 28.2%) of basic salary in respect of members of the final salary scheme which includes 10.5% as deficit funding and 3.2% to meet expenses and levies. Members contributed at the rate of 6.0% to September 2016 and then at 7.5% from October 2016 of pensionable salary throughout the accounting period.

Triennial actuarial valuations of the whole Final Salary scheme are performed by a professionally qualified independent actuary. The most recent actuarial review of the scheme was at 30 September 2016, when the scheme had a deficit of £5,445k. The assumptions underlying that valuation include:

Discount rate:	pre-retirement 6.6%, post retirement 3.7%
Pensionable earnings growth:	2.5% for three years, 4.0% thereafter
Future pension increases:	2.5%
Retirement age:	60, with commutation

At the meeting of Directors in November 2017, it was agreed to pay a special contribution of £6,120 to the scheme in 2018 to help reduce the deficit in accordance with an agreement with the United Reformed Church nationally (2017 - £nil).

Ministers' Pension Scheme

The company has made a commitment to contribute 10% of any future non-manse buildings net sale proceeds to the Ministers' Pension Scheme.

21. Capital commitments

The Company had capital commitments of £nil at 31 December 2018 (2017 - £54,332).

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

22. Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than one year	3,329	2,048
Later than one and not later than five years	4,162	2,047
	<u>7,491</u>	<u>4,095</u>

23. Contingent liabilities

Payments of £75,500 and £120,000 were made to the United Reformed Church Retired Ministers' Housing Society Limited for the purchases of two properties in 2009 and 2014. The Company has pledged to support future purchases of property up to a total of £250,000 if required. A further amount of £54,500 may therefore be called upon by the United Reformed Church Retired Ministers' Housing Society Limited in the future to satisfy this pledge.

A legal charge was created on 13 November 2008 in favour of the Castle Cavendish Foundation (formerly Neighbourhood Development Company) in respect of freehold land and property known as Boulevard United Reformed Church, 49 Gregory Boulevard, Hyson Green, Nottingham, NG7 5JA, for £75,000. The charge is registered against the Company as Custodian Trustee of the property and related to funds put into a local project through the Castle Cavendish Foundation. The funds are only repayable should the property be sold to a non-qualifying body.

24. Related party transactions

In the opinion of the directors individual United Reformed Churches and Trusts and Ministers are not considered to be related parties as the company's relationship with them, is one of administration and giving advice rather than exercising influence. As such, transactions with individual United Reformed Churches and Trusts are not separately disclosed within these accounts.

Details of transactions with directors are given in note 10 to the accounts.

25. Financial instruments

The Company's financial instruments are carried at cost (amortised if appropriate) except as follows:

	2018 £	2017 £
<i>Financial assets</i>		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 13)	6,461,538	6,891,817

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

26. Role of the company within the East Midlands Synod

The Company is the registered owner of various United Reformed Churches properties within the area covered by the East Midlands Synod. The properties concerned are listed in Appendix 1 to the accounts. As the Company derives no benefit from the ownership, the properties are not recognised within these accounts.

Four properties were sold during the year which were surplus to requirements and under the terms of the United Reformed Church Acts the proceeds of sale reverted to the Company.

THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2018

These properties are registered in the name of the Trust Company, but the responsibility for their upkeep and maintenance rests with the individual Churches.

	Location		Address
1.	Buxton	Manse	13 Lismore Grove, SK17 9AW
2.	Buxton	Church	Hardwick Square East, SK17 6PT
3.	Calow	Church	Top Road, S44 5SY
4.	Holymoorside	Church	Cotton Mill Hill, S42 7EJ
5.	Chesterfield, Rose Hill	Church	22 Soresby Street, S40 1TN
6.	Chesterfield, Rose Hill	Manse	190 Hunloke Avenue, S40 3EB
7.	Chesterfield, St Andrews	Church	187 Newbold Road, S41 7BE
8.	Chesterfield, St Andrews	Manse	187 Newbold Road, S41 7BE
9.	Alvaston	Church	Baker Street, DE24 8SD
10.	Carlton Road	Church	Carlton Road, DE23 6HE
11.	Derby Central	Church	Becket Well Lane, DE1 1JW
12.	Derby Central	Manse	57 Moorway Lane, DE23 7FR
13.	Derby Central	Sports Ground	Brayfield Road, DE23 6LD
14.	Little Eaton	Church	113 Alfreton Road, DE21 5DF
15.	Mackworth	Church	Enfield Road, DE22 4DG
16.	Mackworth	Manse	29 Cricklewood Road, DE22 4DP
17.	Repton	Church	Pinfold Lane, DE65 6GH
18.	Ilkeston	Church	Wharncliffe Road, DE7 5GW
19.	Ilkeston	Manse	84 Summerfields Way, DE7 9HF
20.	Marlpool	Church	Chapel Street, DE75 7NA
21.	Marlpool	Manse	7 Princess Close, DE75 7TX
22.	Eastwood	Church	Alexandra Street, NG16 3BD
23.	Melbourne	Church	High Street, DE73 8GJ
24.	Melbourne	Manse	24 Spinney Hill, DE73 8GT
25.	Westwood	Church	Palmerston Street, NG16 5JA
26.	West Derbys (Wirksworth)	Church	Coldwell Street, DE4 4FB
27.	West Derbys (Wirksworth)	Other	Glenorchy Centre, DE4 4FF
28.	West Derbys (Wirksworth)	House	The Cottage, DE4 4FF
29.	West Derbys (Wirksworth)	Manse	10 The Woodlands, DE4 4PG
30.	Langley	Church	Breach Road, DE75 7HQ
31.	Anstey	Church	Bradgate Road, LE7 7AA
32.	Earl Shilton	Church	High Street, LE9 7LR
33.	Earl Shilton	Garden	83 High Street, LE9 7LR
34.	Enderby	Church	Chapel Street, LE19 4NE
35.	Enderby	Hall	Chapel Street, LE19 4NE
36.	Enderby	Manse	8 Chapel Street, LE19 4NE
37.	Whetstone	Church	High Street, LE8 6LP
38.	Groby	Church	Chapel Hill, LE6 0FE
39.	Hinckley	Church	The Borough. LE10 1NL
40.	Hinckley	Manse	26 Windrush Drive, LE10 0NY
41.	Hinckley	House	17 & 19 Station Road, LE10 1AW
42.	Kilby	Church	Main Street, LE18 3TD
43.	Christ Church, Leicester	Church	Dumbleton Avenue. LE3 2EG
44.	Christ Church, Leicester	Manse	11 Alvaston Road, LE3 2EA

THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2018

	Location		Address
45.	St. Stephen's	Church	De Montfort Street. LE1 7GB
46.	St. Stephen's	Manse	11 Scholars Walk. LE2 1RR
47.	Westcotes	Church	Hinckley Road, LE3 0TG
48.	Wycliffe	Church	The Common, LE5 6EA
49.	Bardon Park	Church	Bardon Hill,. LE67 1TD
50.	Lutterworth	Church	George Street,. LE17 4EF
51.	Melton Mowbray	Church	Chapel Street. LE13 1LZ
52.	Freeby	Church	Freeby
53.	Wigston Magna	Church	Long Street,. LE18 2AJ
54.	Wigston Magna	Manse	Long Street. LE18 2AJ
55.	Wigston Magna	Land	Newton Lane
56.	Loughborough	Church	39 Frederwick Street. LE11 3BH
57.	Loughborough	Manse	127 Valley Road. LE11 3PY
58.	Abbots Road	Church	Abbots Road South, LE5 1DA
59.	Abbots Road	Manse	65 Downing Drive. LE5 6LL
60.	Braunstone	Church	Gooding Avenue, LE3 1JN
61.	Braunstone	Hall	Gooding Avenue, LE3 1JN
62.	Oadby	Church	Rosemead Drive. LE2 5SF
63.	Oadby	Manse	48 Rosemead Drive, LE2 5SF
64.	Saffron Lane	Church	Saffron Lane, LE2 6TE
65.	Boston	Church	232 London Road, PE21 7AY
66.	Bourne	Church	Eastgate,. PE10 9JY
67.	Gainsborough	Church	Church Street. DN21 2JR
68.	Gainsborough	Manse	28 Birchwood View, DN21 1WA
69.	Grantham	Manse	6 Kenwick Drive. NG31 9DP
70.	Grimsby	Church	Weelsby Road. DN32 0PR
71.	Grimsby	Manse	36 Weelsby Road, DN32 0PR
72.	Horncastle	Graveyard	Graveyard
73.	Lincoln, Trinity	Church	Garmston Street, Lincoln, LN2 1HZ
74.	Lincoln, Trinity	Manse	9 Oakleigh Drive, LN1 1DG
75.	Ermine	Church	Sudbrooke Drive, LN2 2EF
76.	Peterborough St Andrews	Manse	51 Huntsmans Gate, PE3 9AU
77.	Peterborough, Westgate New Church	Manse	17 Thorpe Lea Road, PE3 6BX
78.	Peterborough, Westgate New Church	House	Westgate, PE1 1RG
79.	Peterborough, Westgate New Church	Church	Westgate, PE1 1RG
80.	Riverside, Sleaford	Church	Southgate, NG34 7R
81.	Riverside. Sleaford	Manse	47 Bristol Way, NG34 7AE
82.	Spalding	Church	Pinchbeck Road, PE11 1QF
83.	Spalding	Manse	8 Hudson Road, PE11 2FB
84.	Spalding	Hall	Pinchbeck Road, PE11 1QF
85.	Stamford	Church	Star Lane, PE9 1PH
86.	Stamford	Manse	165 Casterton Road, PE9 2XZ
87.	Stamford	Hall	Broad Street. PE9 1PG
88.	Stamford	Shops	Broad Street, PE9 1PG

THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2018

	Location		Address
89.	Castle Square, Wisbech	Church	Castle Square, PE13 1HB
90.	Peterborough Christ Church	Church	Orton Goldhay, PE2 5JJ
91.	Badby, Daventry	Church	Chapel Lane, NN11 3AQ
92.	Badby	Land	Land in Chapel Lane. NN11 3AQ
93.	Brigstock	Church	6 Mill Lane. NN14 3HG
94.	Flore	Church	Chapel Lane, NN7 4LQ
95.	Flore	Hall	Chapel Lane, NN7 4LQ
96.	Flore	House	12 Kings Lane, NN7 4LQ
97.	Weedon	Church	Church Street, NN7 4PL
98.	Weedon	Hall	Church Street, NN7 4PL
99.	Weedon	Manse	14 Cavalry Fields, NN7 4TG
100.	Corby	Church	Elizabeth Street, NN17 1PN
101.	Daventry	Church	45 Sheaf Street, NN11 4AA
102.	Daventry	Manse	3 Kingsley Avenue, NN11 4AN
103.	Daventry	House	Sheaf Street, NN11 4AA
104.	Daventry	Hall	45 Sheaf Street, NN11 4AA
105.	Dean	Church	Upper Dean, PE18 0LY
106.	Dean	Manse	The Manse, PE18 0LT
107.	Desborough	Church	Union Street, NN14 2RH
108.	Desborough	Hall	Union Street, NN14 2RH
109.	Great Doddington	Church	Chapel Lane. NN29 7TJ
110.	Harrold	Church	120 High Street, MK43 7BJ
111.	Harrold	Hall	121 High Street, MK43 7BJ
112.	Harrold	Other	122 High Street, MK43 7BJ
113.	Olney	Church	High Street, MK46 5DH
114.	Olney	Manse	27 Midland Road, MK46 4BL
115.	Olney	Factory	Midland Road
116.	Yardley Hastings	Manse	Bridge Cottage. NN7 1EL
117.	Kettering, London Road	Church	London Road, NN15 7PF
118.	Kettering, London Road	Manse	2 Wells Close, NN15 7RG
119.	Geddington	Church	Queen Street, NN14 1AZ
120.	Kilsby	Church	Chapel Street, CV23 8XE
121.	Long Buckby	Church	Brington Road, NN6 7RW
122.	Long Buckby	Manse	50 Old Forge Drive, NN6 7ET
123.	Long Buckby	Halls	Brington Road, NN6 7RW
124.	Crick	Church	Chapel Lane. NN6 7TW
125.	Abington Avenue	Church	Abington Avenue, NN1 4QA
126.	Abington Avenue	Manse	17 Hillside Way. NN3 3AW
127.	Abington Avenue	Garage	Abington Avenue, NN1 4QA
128.	Castle Hill, Northampton	Church	Castle Hill, NN1 2RT
129.	Doddridge Memorial	Church	109 St James Road, NN5 5DZ
130.	Doddridge	Other	Marlborough Road
131.	Duston	Church	Main Road, NN5 6JF
132.	Duston	Manse	1 Shale End, NN5 6BL
133.	The Headlands	Church	Northampton. NN3 2NU
134.	Rothwell	Church	Fox Street, NN14 8NA
135.	Rothwell	Manse	Fox Street. NN14 8NA

THE UNITED REFORMED CHURCH EAST MIDLAND SYNOD INCORPORATED

APPENDIX 1 FOR THE YEAR ENDED 31 DECEMBER 2018

	Location		Address
136.	Rothwell	Fields	
137.	Rothwell	Hall	Fox Street. NN14 8NA
138.	Creaton	Church	High Street. NN6 8NA
139.	Wellingborough	Church	High Street, NN8 4HR
140.	Wellingborough	Manse	4A Harrowden Road, NN8 5BJ
141.	Wellingborough	Hall	46-50 Palk Road, NN8 1HR
142.	Wellingborough	Hall	Sale, Hall, NN8 4JT
143.	Hucknall	Church	Farley Grove, NG15 6FG
144.	Sutton-in-Ashfield	Church	High Pavement, NG17 1BT
145.	Sutton-in-Ashfield	Hall	High Pavement, NG17 1BT
146.	Beeston	Church	Boundary Road, NG9 2RF
147.	Clifton	Church	252a Southchurch Drive, NG11 9FD
148.	Friary, West Bridgford	Church	Millicent/Musters Road, NG2 7PQ
149.	Friary, West Bridgford	Manse	61 Melton Gardens, NG12 4BJ
150.	Keyworth	Church	Nottingham Road, NG12 5FB
151.	St Andrew's with Castle Gate	Manse	20 Brookview Drive, NG12 5JN
152.	Keyworth	Hall	Nottingham Road, NG12 5FB
153.	Sherwood	Manse	27 Maurice Drive, NG3 5GF
154.	Sherwood	Church	1 Edwards Lane, NG5 3AA
155.	Arnold	Church	Calverton Road, NG5 8FH
156.	Arnold	Manse	Calverton Road, NG5 8FH
157.	Arnold	Hall	Calverton Road, NG5 8FH
158.	Boulevard	Church	Gregory Boulevard, NG7 5JA
159.	Bulwell	Church	Broomhill Road, NG6 9GJ
160.	Bulwell & Sutton	Manse	46 Highbury Avenue, NG6 9DB
161.	Worksop	Hall	Queen Street, S80 2AN
162.	Long Eaton	Church	Nottingham Road, NG10 1HQ
163.	The Dales	Church	Parkdale/Eastdale Road, NG3 7GL
164.	Newport Pagnell	Church	High Street, MK16 8AB
165.	Newport Pagnell	Hall	High Street, MK16 8AB
166.	Newport Pagnell	Manse	25 Alexandra Drive, MK16 0JX
167.	Paulerspury	Church	High Street, NN12 7NA
168.	Paulerspury	Land	Land at rear of Church
169.	Potterspury	Church	Church End, NN12 7PX
170.	Potterspury	Hall	Church End, NN12 7PX
171.	Potterspury	Manse	Church End, NN12 7PX
172.	Trinity Fishermead	Manse	60 Padstow Avenue, MK6 2ES
173.	Yardley Gobion	Church	Chestnut Road, NN12 7TW
174.	Littleover	Manse	3 Cherry Plum Close, DE23 8DW
175.	Castle Hill	Manse	2 Harlestone Close, NN5 7BD
176.	St Andrew's with Castle Gate	Church	Goldsmith Street, NG1 5JT
