

CHARITY COMMISSION NO. 511712

COMPANY NO. 1566806

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

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

LIMITED BY GUARANTEE

COMPANY INFORMATION

Company Bankers

Barclays Bank plc
Sherwood Group
Worksop Branch
PO Box 57
MANSFIELD
NG18 1HT

Auditors

Williams Knowles & Co
Chartered Accountants & Registered Auditors
Lloyd Chambers
139 Carlton Road
WORKSOP
S81 7AD

Registered Office

1 Edwards Lane
Sherwood
NOTTINGHAM
NG5 3AA

Directors

Rev. Terry Oakley

Mr Malcolm Littlefair
Mr Arnold Howard Young
Mr Leslie Allwood
Mr Graham Spiby
Mrs M Irene Wren
Mr Jonathan A Heard
Mrs Patricia M Hinks
Rev. Richard I Turnbull
Mr Robert B White
Mr V J Wilson
Mr Duncan Smith

Secretary

Mr Robert B White

CHARITY COMMISSION NO. 511712

COMPANY NO. 1566806

REGISTERED IN CARDIFF

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

Part One:

Structure, Governance, and Management

Constitution

The Governing Documents of the Charity are the United Reformed Church Act 1972 as amended by the United Reformed Church Act 1981, the United Reformed Church Act 2000 and the Memorandum and Articles of Association of The United Reformed Church East Midlands Synod Incorporated. The Charity regulates finance and property through the Trust as well as providing general guidance. The report and accounts comply with the Statement of Recommended Practice (SORP) 2005 and all other requirements.

The directors are appointed at the AGM and do not draw any fees. They are currently authorised to appoint new directors to fill vacancies which may arise during the year. Directors of the Company are also trustees of the Charity.

The Memorandum and Articles of Association provides the Trust with wide powers, within the objectives of the United Reformed Church. The Executive Committee meets three times a year and as necessary. The Trust and the Synod Finance and Property Committee have responsibility for all finance and property matters.

The Trust 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 Trust, through the Synod, encourages, equips and enables churches to carry out mission in the East Midlands region including a very wide range of social work in the community for the benefit of the public.

The trustees are required by company law to prepare financial statements for each year which give a true and fair view of the financial activities of the Charity, and of its position at the end of that year, and that they comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees may invest any monies not immediately required in such ways as may be thought fit, subject to matters required by law, especially the Trustee Act 1961, and an order made under this Act in 1995 allowing a change in the proportion of investments in wider and narrower ranges.

Appointment of Trustees / Directors

At the present time, the Moderator, Synod Clerk and Trust Treasurer are Trustees ex officio and have the same voting rights as the other trustees. The remaining nine trustees are appointed by recommendation of the other trustees and continue to hold office until they resign. They are appointed as far as possible to represent all counties and areas within the synod boundary.

In 2012 all trustees (unless ex officio) shall retire as trustees after a continuous period of six years but shall be eligible for reappointment. The two trustees who have been longest in continuous office at the first meeting of Synod immediately after the third anniversary of 4 March 2009 shall retire from office and at every subsequent meeting of Synod immediately following the anniversary the two trustees who have served longest in continuous office as a trustee (unless ex officio) shall retire from office except that if since the previous relevant meeting of Synod one or more trustees appointed have ceased to hold office and if the longest serving trustee has not served the maximum period of six years he or she shall not be obliged to retire at that date. Up to one half of the trustees including those holding office ex officio shall be members of Synod and (apart from the ex officio trustees) shall only be appointed by a resolution of Synod. The remaining trustees shall be appointed by the other trustees and shall be members of the United Reformed Church.

Trustees have access to all relevant documents regarding the charity and are encouraged to keep up to date with changing legislation. A formal training session was held in May 2007 and further sessions are planned.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

Organisational Management

The Trust Executive Committee is responsible for risk management and for specific functions of the Trust namely;

- a) Ensuring that draft annual accounts to SORP standards are available by mid April
- b) The security of funds invested by the Synod and churches in the Trust.
- c) Reviewing annually the investment policy with reference to risk and the ethical stance.
- d) Investing funds, and the investment performance against agreed benchmarks.
- e) Internal financial controls.
- f) The simplification of accounts and procedures.
- g) Declaring the annual distribution of income from association unit* pooled fund.

The fund holders, Synod executives, church treasurers and their committees, are responsible for all aspects of expenditure. When making withdrawals, fund holders are required to complete withdrawal forms, which require the signatures of church treasurers and secretaries.

Endowment capital may not be withdrawn. Manse funds may only be used for manse expenditure. Funds required for church building alterations exceeding £10,000 require Synod approval.

The Aims

- Ø To further religious and charitable activities through the churches within the region.
- Ø To increase funds of the Synod and churches through focusing on prudent investments, thereby enabling fund managers/treasurers and their committees, to be more effective.
- Ø To ensure adequate working capital is available and to invest the balance.
- Ø To provide statements of funds held by the Trust for each fund holder by the end of January.
- Ø To complete the required sales and purchases of association units* within two months of each quarter end.
- Ø To focus attention on key risk management issues.
- Ø To respond to all fund holders queries within twenty one days.
- Ø To minimise costs.
- Ø To pay association unit distributions for the year by the end of December.

Public Benefit

The trust has enabled the funds held by Synod and local churches to maintain their value so that at the right time they can be used to improve community facilities. This year funding has been made available for projects to improve community facilities in Buxton, Derbyshire and Duston, Northamptonshire and Wisbech, Cambridgeshire amongst others. In Castle Square Church, Wisbech the undercroft is being converted to make rooms suitable for community use. In addition the Whetstone Church has been supported through the Synod Mission Fund for work with children and young people. In Yardley Hastings, Northamptonshire, a village church and the Crossways Centre have been supported. They offer facilities to local and wider groups to meet for educational and spiritual events. Four churches are working with a Charitable Company 'One Church One Hundred Uses' - to explore how to develop their site and buildings to better serve the community and their mission objectives, this has been funded mainly through a grant from Synod.

Administration Costs

The full costs of accountancy, audit fees, a portion of the book keeping costs, and related legal charges are paid from the association unit capital. No remuneration is paid to trustees.

**Association Units provide a method for Synod and churches to pool funds they wish to invest, in a diverse selection of investments to reduce risks, which meet the agreed investment policy. This policy is to obtain the maximum total return from capital gain and income, over a period of five years, limited by medium risk, and an ethical stance. The benchmark for income is 15% above the FTSE All Share yield annually. For total return, the five year average for the FTSE All Share index, and British Government All Stocks Index for fixed interest investments, in the proportion of investments held.*

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

Reserves and Reserves Policy

The management of reserves and working capital is the responsibility of fund holders. At least 12% of association unit invested funds are held in cash or fixed interest investments to meet very exceptional capital withdrawals. The only charges the Trust has to meet annually are governance costs.

Ethical Policy

Negative screening is applied by most fund managers avoiding investments in companies whose main business is involved in alcohol, gambling, military armaments, or tobacco. Overall, fund managers have increased their activity both relating to ethical considerations and company governance in recent years.

To improve the ethical element of investments a loan of £60,000 was provided to assist Green Pastures Housing charity for the homeless to further their work. This may be withdrawn at any time. It earns 5% interest annually. CCLA offered a new improved ethical investment fund into which the remaining proceeds from the sale of Aegon Ethical and the standard COIF Investment Fund were paid, after £60,000 loan above was made.

Risk Management

A comprehensive review of risks has taken place during the year, which has identified a concern that all Trust and Synod Officers will retire by 2012. Action to ensure continuity of knowledge and experience is being taken through the Synod Search Group. A further concern is that a number of churches may be underinsured, this is being addressed with due diligence by the Property Officer and Finance and Property Committee.

The Trust has overall responsibility for property, but has delegated the day to day management to the Synod Finance and Property Committee. The security of Investments is the responsibility of the trustees. Only professionally managed funds, normally Common Investment Funds (CIFs), approved by the Charity Commission, are held. A wide diversity of funds are held to reduce risk. The WM Company Common Investment Fund Quarterly Performance Analysis provides comprehensive historical performance figures and other information for all CIFs, and is the primary source of information. It is not possible to forecast future performance, but the views of fund managers and other sources are most carefully considered. The Charity Commission Internal Financial Control checklist is used.

Achievements and Performance

The Trust objectives are to advance the Christian religion and conduct other ancillary and charitable work in the East Midland region, through Synod management and churches.

Trust funds remain available to increase charitable and religious activities through the Synod Mission fund. During the year One Church 100 Uses reported on the opportunities which were available to develop under utilised space within a number of churches.

Investment performance is largely influenced by global markets. The five year benchmark for total return was 5.7% and the actual Association Unit total performance over this period was 7.7%. The annual benchmark for income was 3.7% and the fund performance was 5% enabling a distribution/dividend of 18p to be maintained. Through the loan to Green Pastures Housing for the homeless, the Trust now directly supports a very worthwhile charity.

Investment performance over the past five years has been as follows:

	2005	2006	2007	2008	2009
Association unit value*	£4.39	£4.99	£4.71	£3.53	£3.87
Gain/(loss) in pence	36	60	(28)	(118)	34
Distribution in pence	16	16	18	18	18
Total return in pence	52	76	(10)	(100)	52
Total return % gain/(loss)	13	17	(2)	(21)	15

*2004 - £4.03

Income from deposit accounts belonging to Synod and churches in 2008 averaged 5.3%. At the close of 2009 it was 0.5% leading to a potential loss from this source in 2010 of around £1,000 per week. The Trustees have plans to reduce this loss significantly.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

Part Two:

The Accounts for 2009

Trust and Synod Accounts

The Synod and Crossways accounts are incorporated in these Trust accounts in such a way that they are shown separately, but in other respects treated similarly to church funds.

Large items of expenditure, such as property sales and purchases, are monitored by the Trustees. The Finance and Property Committee, through the Synod Treasurer, are responsible for Synod expenditure.

Properties Held On Behalf Of Churches

There are certain properties within the geographical area of the Synod whose title deeds are in the name of the Company. Neither the Company nor its directors have any operational powers over the properties. However, upon closure or dissolution of the particular churches, the properties or proceeds will revert to the Synod Capital or Manse fund.

The properties have therefore not been included within the accounts of the Company.

Tangible Fixed Assets For Use By The Charity

Details of movements of fixed assets are set out in Note 13 of the accounts. As many properties were purchased a long time ago at a much lower price than today's values, it is not considered necessary to depreciate these properties

Association Units (Pooled fund)	Number of Units	Value per Unit	Total Value
As at 31.12.2008	969,052	£3.53	£3,423,076
As at 31.12.2009	964,217	£3.87	£3,733,435

The distribution paid for 2009 was 18p for each unit (2008, 18p), which was paid on 31 December 2009.

Summary

The total assets of the company increased over the year from £8,781,325 to £9,285,458.

At the year end the breakdown was:

	£	%
Investments in Association Units	3,733,435	40%
Bank and deposits	1,258,670	14%
Property	3,923,386	42%
Other investments	158,811	2%
Other net assets	211,156	2%
Total	£9,285,458	100%

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2009

Responsibilities of the Directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the balance sheet date, and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and ;

- Select suitable accounting policies, and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent, and
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis.

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

In accordance with company law, as the company's directors, we certify that:

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

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Auditors

A resolution to appoint auditors for 2010 will be put to the Annual General Meeting.

Approval

This report was approved by the Board of Directors and Trustees and is signed on its behalf.

T.Oakley

M.Littlefair

Dated

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED**

We have audited the financial statements of The United Reformed Church East Midlands Synod Incorporated for the year ended 31st December 2009 on pages 9 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the 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 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 opinion we have formed.

Respective responsibilities of the Trustees and Auditors

The trustees (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustee Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

INDEPENDENT AUDITORS' REPORT TO MEMBERS OF
TO MEMBERS OF
THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED continued

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:-

- The financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources, included its income and expenditure, for the year then ended;
- The financial statements have been properly prepared in accordance with the Companies Act 2006; and
- The information given in the Trustees Report is consistent with the financial statements.

N M Knowles ACA (Senior Statutory Auditor)

For and on behalf of Williams Knowles & Co (Statutory Auditors)
Chartered Accountants &
Registered Auditors
Lloyd Chambers
139 Carlton Road
WORKSOP
S81 7AD

Date:

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2009

SUMMARY INCOME & EXPENDITURE ACCOUNT

	Notes	Permanent Endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2009 £	Total 2008 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
<i>Voluntary Income</i>							
Donations and grants	2	-	2,500	146,985	5,000	154,485	84,412
Capital receipts	3	-	-	113,055	206,811	319,866	1,142,071
<i>Activities for generating funds</i>							
Investment Income	4	6,434	10,157	135,286	58,293	210,170	278,592
Rent		-	-	51,132	-	51,132	43,337
Incoming resources from charitable activities							
Local Churches Via M&M	5	-	-	90,000	-	90,000	62,643
Training	5	-	-	1,640	-	1,640	695
Resource sharing	5	-	-	135,000	-	135,000	110,263
Other Income	5	-	-	101,096	-	101,096	105,138
TOTAL INCOMING RESOURCES		6,434	12,657	774,194	270,104	1,063,389	1,827,151
RESOURCES EXPENDED							
Costs of generating funds							
Investment Management		-	-	656	-	656	646
Charitable activities							
Capital payments	6	-	-	34,588	136,360	170,948	310,335
Payments to or for churches		-	-	62,164	84,308	146,472	122,578
Grants payable	7	-	11,105	245,605	-	256,710	140,290
Training events		-	-	32,132	-	32,132	29,643
Youth & children's work events		-	-	10,616	-	10,616	22,542
Building surveys		-	-	14,395	-	14,395	24,952
Other payments	9	-	-	16,154	81,066	97,220	93,830
Office costs		-	-	150,296	-	150,296	151,516
Governance costs		-	-	20,217	-	20,217	22,792
TOTAL RESOURCES EXPENDED	8	-	11,105	586,823	301,734	899,662	919,124

The annexed notes form part of these accounts

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2009 continued

	Notes	Permanent Endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2009 £	Total 2008 £
NET INCOMING RESOURCES before transfers		6,434	1,552	187,371	(31,630)	163,727	908,027
TRANSFERS BETWEEN FUNDS		(6,256)	(482)	9,883	(3,145)	-	-
NET INCOME FOR THE YEAR		178	1,070	197,254	(34,775)	163,727	908,027
PROFIT/(LOSS) ON INVESTMENTS		11,205	16,564	205,530	107,107	340,406	(1,132,091)
NET MOVEMENTS IN FUNDS		11,383	17,634	402,784	72,332	504,133	(224,064)
FUND BALANCES b/fwd		118,534	238,764	6,609,449	1,814,578	8,781,325	9,005,389
FUND BALANCES c/fwd		129,917	256,398	7,012,233	1,886,910	9,285,458	8,781,325

The annexed notes form part of these accounts.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	13	3,927,186	3,432,924
Investments	14	4,998,334	4,989,031
		<hr/>	<hr/>
		8,925,520	8,421,955
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors:			
Amounts falling due within one year	15	111,189	254,031
Debtors:			
Amounts falling due after more than one year	15	137,315	75,982
Cash at bank & in hand		152,582	88,410
		<hr/>	<hr/>
		401,086	418,423
CREDITORS: Amounts falling due within one year	16	(41,148)	(59,053)
		<hr/>	<hr/>
NET CURRENT ASSETS		359,938	359,370
		<hr/>	<hr/>
TOTAL ASSETS less CURRENT LIABILITIES		9,285,458	8,781,325
		<hr/>	<hr/>
		9,285,458	8,781,325
		<hr/>	<hr/>
FUNDS			
Permanent endowments	19	129,917	118,534
Restricted	19	256,398	238,764
Unrestricted	19	7,012,233	6,609,449
Funds for third parties	19	1,886,910	1,814,578
		<hr/>	<hr/>
		9,285,458	8,781,325
		<hr/>	<hr/>

The financial statements on Pages 9 to 21 have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies were approved by the directors and signed on their behalf by:

T OAKLEY

Company Number : 1566806

Charity Commission Number : 511712

Date:

The annexed notes form part of these accounts

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005, and with the Financial Reporting Standards for Smaller Entities (effective April 2008).

1.2 Resources

The company holds funds on behalf of the many churches and organisations within the East Midlands Synod of the United Reformed Church. These are designated as funds held for third parties. It also holds funds on behalf of the Province itself which are segregated between restricted funds, where the expenditure of the income is restricted, and unrestricted funds. The funds are held in two forms. The long term funds are consolidated into association units and the short term funds held on individual fund accounts.

The Association Units are invested in Common Investment Funds, an ethical fund and COIF Deposit Accounts which are valued at market value as determined by the company's stockbroker and the gains or losses are recognised as such within the Income & Expenditure Accounts.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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 land and buildings	Nil
Motor vehicles	25% straight line basis
Furniture and equipment	15% straight line basis
Computers	25% straight line basis

Freehold land and buildings are not depreciated as the assets held are residential houses for use as manses.

The company holds the properties for use by the Charity and not as investment properties. The directors consider that the properties should not be depreciated as their current market value is substantially in excess of the cost and any future realisable value will be in excess of cost.

1.4 Property held for third parties

The Trust holds title deeds in respect of various properties on behalf of individual churches.

The cost or value of these properties is not reflected within the Trust accounts as there are no operational powers of management over these assets.

Upon closure or dissolution the proceeds of disposal will revert to the United Reformed Church East Midlands Synod.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2009 continued

1.5 Investments

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

1.6 Value Added Tax

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

	Endowment funds £	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2009 £	Total 2008 £
2. DONATIONS AND GRANTS RECEIVABLE						
Moderators Discretionary Fund	-	875	-	-	875	465
Retired Ministers Housing Fund	-	150	-	-	150	-
General donations	-	-	20,040	-	20,040	-
Mission Fund from capital	-	-	75,000	-	75,000	50,000
One Church 100 uses from capital	-	-	30,000	-	30,000	-
Mission Fund other	-	-	1,000	-	1,000	-
Manse Fund	-	-	625	-	625	5,000
Welfare	-	1,475	-	-	1,475	1,685
Grants	-	-	378	-	378	4,717
URC-Grant training	-	-	19,942	-	19,942	22,545
Derbyshire G P Fund - Re Repton	-	-	-	5,000	5,000	-
	-	2,500	146,985	5,000	154,485	84,412

3. CAPITAL RECEIPTS

Capital receipts relate to amounts received from individual churches to be invested as either COIF Deposits or Association Units dependent upon the time that they are expected to be held. Capital receipts from closed churches is taken to the Synod Capital Fund.

4. INVESTMENT INCOME

Interest receivable on cash deposits & loans	6	655	17,379	4,380	22,420	96,016
Income from listed investments	6,428	9,502	117,907	53,913	187,750	182,576
	6,434	10,157	135,286	58,293	210,170	278,592

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2009 continued

5. Incoming Resources from Activities to further the Charity's Objectives

	Endowment funds £	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2009 £	Total 2008 £
Local Churches Via M&M	-	-	90,000	-	90,000	62,643
Training	-	-	1,640	-	1,640	695
Resource sharing	-	-	135,000	-	135,000	110,263
Other income						
Bookstall	-	-	986	-	986	1,116
Contributions	-	-	5,067	-	5,067	22,933
Miscellaneous	-	-	1,221	-	1,221	4,879
Crossways Yardley Hastings	-	-	82,321	-	82,321	76,210
Energy 4 Life	-	-	9,485	-	9,485	-
Manse fund	-	-	2,016	-	2,016	-
	-	-	327,736	-	327,736	278,739

6. CAPITAL PAYMENTS

Capital payments relate to withdrawals by churches or funds of amounts invested in COIF deposits or Association Units.

7. GRANTS PAYABLE

	Endowment funds £	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2009 £	Total 2008 £
Moderators Discretionary Fund	-	1,905	-	-	1,905	1,929
Outreach Fund	-	2,252	-	-	2,252	1,442
Retired Ministers Housing Fund	-	3,198	-	-	3,198	1,900
Welfare Fund	-	3,750	-	-	3,750	3,750
Botswana	-	-	-	-	-	814
Synod Grants						
Crossways Yardley Hastings	-	-	35,446	-	35,446	30,918
Grants for buildings	-	-	-	-	-	3,000
Grants for people	-	-	15,852	-	15,852	21,091
Grants for ministerial support	-	-	30,137	-	30,137	25,446
Grant to Mission Fund	-	-	75,000	-	75,000	50,000
One Church 100 uses fund	-	-	30,000	-	30,000	-
Mission Fund	-	-	59,170	-	59,170	-
	-	11,105	245,605	-	256,710	140,290

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2009 continued

8. TOTAL RESOURCES EXPENDED

	Synod Activities £	Support Costs £	Funds for Third Parties £	Governance £	Total 2009 £	Total 2008 £
Investment management	-	656	-	-	656	646
Capital payments	34,588	-	136,360	-	170,948	310,335
Payments to or for churches	62,164	-	84,308	-	146,472	122,578
Grants payable	231,710	-	-	-	231,710	140,290
Training & Other events	32,132	-	-	-	32,132	29,643
Youth & Children's Work Events	10,616	-	-	-	10,616	22,542
Buildings surveys	14,395	-	-	-	14,395	24,952
	385,605	656	220,668	-	606,929	650,986
Other payments						
Bookstall	1,129	-	-	-	1,129	1,650
Crossways Hope in the community	2,745	-	-	-	2,745	-
Crossways feasibility study	2,246	-	-	-	2,246	-
Miscellaneous	1,157	-	-	-	1,157	539
Committee expenses	5,392	-	-	-	5,392	1,417
Crossways - Yardley Hastings	-	-	81,066	-	81,066	78,708
One Church 100 Uses	3,485	-	-	-	3,485	11,516
	16,154	-	81,066	-	97,220	93,830
Office costs						
Audit	-	-	-	6,139	6,139	5,463
Accountancy	-	-	-	5,023	5,023	8,183
Depreciation	-	595	-	-	595	4,565
Profit on asset disposal	-	(125)	-	-	(125)	-
Staff costs	-	104,477	-	9,055	113,532	112,752
Rent, repairs & office insurance	-	13,516	-	-	13,516	12,225
Office consumables	-	10,903	-	-	10,903	9,772
Travel	-	16,930	-	-	16,930	13,331
Other insurance	-	-	-	-	-	1,180
Bank charges	-	-	-	-	-	58
Trust expenses	-	575	-	-	575	393
Legal fees	3,425	-	-	-	3,425	6,386
	3,425	146,871	-	20,217	170,513	174,308
	405,184	147,527	-	20,217	874,662	919,124

The resources expended are allocated in accordance with the usage of those costs.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2009 continued

9. OTHER PAYMENTS (analysed by fund)

	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2009 £	Total 2008 £
Bookstall	-	1,129	-	1,129	1,650
Crossways Hope in the community	-	2,745	-	2,745	-
Crossways feasibility study	-	2,246	-	2,246	-
Miscellaneous	-	1,157	-	1,157	539
Committee expenses	-	5,392	-	5,392	1,417
Crossways - Yardley Hastings	-	-	81,066	81,066	78,708
One Church 100 Uses	-	3,485	-	3,485	11,516
	-	16,154	81,066	97,220	93,830

10. TAXATION

As a charity, The United Reformed Church (East Midlands Province) Incorporated is exempt from tax on income and capital gains.

11. SURPLUS/DEFICIT FOR THE YEAR

	2009 £	2008 £
The surplus/deficit for the year is stated after charging:		
Audit fees	6,139	5,464
Depreciation of owned assets	595	4,565
Profit on asset disposal	(125)	-

12. STAFF COSTS

No remuneration was paid to Trustees in the year. Expenses reimbursed to Trustees including those incurred when carrying out duties connected to other positions they hold, were as follows:

Other expenses	1 Trustee	(1 Trustees)	139	240
Telephone	1 Trustee	(1 Trustees)	270	485
Travelling	8 Trustees	(9 Trustees)	2,309	2,408

Staff costs amounting to £113,532 (2008 £112,752) are included in office costs. The United Reformed Church East Midlands Synod Incorporated does not directly employ any staff. The salaries of the staff are paid by The United Reformed Church in London and then invoiced to the Synod. No employee earned greater than £60,000 in the year.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2009 continued

13. TANGIBLE FIXED ASSETS	Freehold property £	Office equipment £	Motor vehicles £	Total £
COST				
At 1 January 2009	3,428,584	30,506	6,000	3,465,090
Additions	494,802	1,180	500	496,482
Disposals	-	-	(6,000)	(6,000)
	<hr/>			<hr/>
At 31 December 2009	3,923,386	31,686	500	3,955,572
	<hr/> <hr/>			<hr/> <hr/>
DEPRECIATION				
At 1 January 2009	-	27,791	4,375	32,166
Charge for year	-	595	-	595
Eliminated on disposal	-	-	(4,375)	(4,375)
	<hr/>			<hr/>
At 31 December 2009	-	28,386	-	28,386
	<hr/> <hr/>			<hr/> <hr/>
NET BOOK VALUES				
At 31 December 2009	3,923,386	3,300	500	3,927,186
	<hr/>			<hr/>
At 31 December 2008	3,428,584	2,715	1,625	3,432,924
	<hr/> <hr/>			<hr/> <hr/>

Tangible fixed assets are all held for charitable purposes. The freehold properties are not held as an investment and are stated at cost. Freehold properties with a value of £595,270 (2008 - £595,270) are subject to shared ownership agreements. This value represents the original cost to the Charity.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2009 continued

14. INVESTMENTS:

(a) Held for Association Units	At 01.01.09 £	Additions £	Disposals £	Revaluation £	At 31.12.09 £
Aegon Asset Management - ethical fund	329,268	-	(364,780)	35,512	-
Association funds not invested	22,736	-	(10,947)	-	11,789
COIF Charities Fixed Int Fund - Income Units	335,211	-	(100,000)	(9,400)	225,811
COIF Charities Inv Fund - Income Units	88,702	300,000	(437,220)	48,518	-
M & G Charifund income	1,762,500	-	-	156,251	1,918,751
M & G Charibond	379,073	-	-	2,534	381,607
COIF property fund	121,734	-	-	(2,321)	119,413
Chariguard overseas equity	176,688	-	-	31,544	208,232
Allianz RCM BRIC Stars - A Accumulation	27,910	-	-	23,651	51,561
COIF Global Equity	179,254	100,000	-	41,575	320,829
Green Pastures	-	60,000	-	-	60,000
COIF Charities Ethical Inv Fund - Income Units	-	437,220	-	(1,778)	435,442
	3,423,076	897,220	(912,947)	326,086	3,733,435

(b) Held for specific funds	At 01.01.09 £	Additions £	Disposals £	Revaluation £	At 31.12.09 £
COIF deposits	1,421,464	-	(315,558)	-	1,106,088
COIF Charities Investment Fund Acc Units	29,626	-	(26,657)	4,361	7,330
COIF Charities Investment Fund Inc Units	95,635	-	(104,423)	8,788	-
M & G Charifund income	19,230	-	-	1,705	20,935
COIF Charities Ethical Inv Fund - Income Units	-	131,080	-	(534)	130,546
	1,565,955	131,080	(446,638)	14,320	1,264,899

TOTAL INVESTMENTS	4,989,031	1,028,300	(1,359,585)	340,406	4,998,334
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THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2009 continued

14. INVESTMENTS (continued)

The historic cost of listed investments is as follows:

(a) Held for Association Units	Cost at 01.01.09 £	Additions £	Disposals £	Cost at 31.12.09 £
Aegon Asset Management - ethical fund	322,805	-	(322,805)	-
COIF Charities Fixed Int Fund - Income Units	365,813	-	(113,050)	252,763
COIF Charities Inv Fund - Income Units	108,144	300,000	(408,144)	-
M & G Charifund income	1,949,741	-	-	1,949,741
M & G Charibond	402,214	-	-	402,214
COIF property fund	145,930	-	-	145,930
Chariguard overseas equity	200,000	-	-	200,000
Allianz RCM BRICS Stars - A Accumulation	60,000	-	-	60,000
COIF Global Equity	225,000	100,000	-	325,000
COIF Charities Ethical Inv Fund - Income Units	-	437,220	-	437,220
Green Pastures	-	60,000	-	60,000
	<hr/>			
	3,779,647	897,220	(843,999)	3,832,868
(b) Held for specific funds				
COIF Charities Investment Fund Acc Units	29,976	-	(18,812)	11,164
COIF Charities Investment Fund Inc Units	93,546	-	(93,546)	-
M & G Charifund income	23,461	-	-	23,461
COIF Charities Ethical Inv Fund - Income Units	-	131,080	-	131,080
	<hr/>			
	3,926,630	1,028,300	(956,357)	3,998,573
	<hr/> <hr/>			

15. DEBTORS

	2009 £	2008 £
Amounts falling due within one year:		
Prepayments & Accrued income	89,365	44,512
Loans to churches and ministers	21,824	209,519
	<hr/>	<hr/>
	111,189	254,031
Amounts falling due after more than one year:		
Loans to churches and ministers	137,315	75,982
	<hr/>	<hr/>
	248,504	330,013
	<hr/> <hr/>	<hr/> <hr/>

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2009 continued

16. CREDITORS: Amounts falling due within one year	2009 £	2008 £
Amounts falling due within one year:		
Accrued charges & Income in advance	39,126	55,776
Other creditors	2,022	3,277
	<hr/>	<hr/>
	41,148	59,053
	<hr/> <hr/>	<hr/> <hr/>

17. RECONCILIATION OF MOVEMENT ON FUNDS

	Permanent endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2009 £	Total 2008 £
At 1 January 2009	118,534	238,764	6,609,449	1,814,578	8,781,325	9,005,389
Incoming resources	6,434	12,657	774,194	270,104	1,063,389	1,827,151
Investment gain/(loss)	11,205	16,564	205,530	107,107	340,406	(1,132,091)
Outgoing resources	-	(11,105)	(586,823)	(301,734)	(899,662)	(919,124)
Fund transfers	(6,256)	(482)	9,883	(3,145)	-	-
	<hr/>					
At 31 December 2009	129,917	256,398	7,012,233	1,886,910	9,285,458	8,781,325
	<hr/> <hr/>					

18. RELATED PARTY TRANSACTIONS

All transactions of the company are with or on behalf of The East Midlands Synod of the United Reformed Church or its individual churches, ministers or officers.

19. ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	Permanent endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2009 £	Total 2008 £
Investments	129,917	256,398	2,954,778	1,657,241	4,998,334	4,989,031
Net current assets	-	-	359,938	-	359,938	359,370
Tangible fixed assets	-	-	3,697,517	229,669	3,927,186	3,432,924
	<hr/>					
	129,917	256,398	7,012,233	1,886,910	9,285,458	8,781,325
	<hr/> <hr/>					

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2009 continued

20. CAPITAL COMMITMENTS

The Company had a commitment at the year end to purchase a motor vehicle. A deposit of £500 had been paid by the year end and is shown in Fixed Assets. The total cost of the vehicle was £14,975 and was due for delivery and payment in February 2010.

21. FUNDS

Permanent Endowment Funds

Several funds where the capital is held in Association Units or specific investments. The income is used in accordance with the original donors' wishes.

Restricted Funds

Several funds each of which has its own specific conditions to assist churches and ministers in the East Midlands Synod.

Unrestricted Funds

Comprise funds administered by the Trustees for the furtherance of the charitable objects of the company.

Funds held for third parties

Funds held on behalf of districts and churches within the East Midlands Synod. These funds are surplus funds and are invested on behalf of the churches or districts in Association Units or COIF Deposits.

22. OTHER SERVICES UNDERTAKEN BY THE AUDITORS

The auditors Williams Knowles & Co assisted the directors to fulfil their statutory responsibilities by preparing the accounts from the records maintained by the company prior to undertaking the audit.

The audit fee provided for the year amounts to £6,139 (2008 - £5,463), in addition work undertaken by the auditors in respect of accounts preparation amounts to £5,023 (2008 - £8,183).

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

**APPENDICES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1. ANALYSIS OF FIXED ASSETS - PROPERTY

	Cost at 01.01.09 £	Additions £	Disposals £	Cost at 31.12.09 £
1A Cumberland Avenue, Chilwell	89,213	-	-	89,213
23 White Horse Drive, Milton Keynes	164,063	-	-	164,063
60 Padstow Avenue, Milton Keynes	84,000	-	-	84,000
7 Princess Close, Heanor	124,885	-	-	124,885
10 The Woodlands, Wirksworth	162,672	-	-	162,672
22 Trafalgar Avenue, Milton Keynes	257,441	-	-	257,441
47 Bristol Way, Sleaford	58,198	-	-	58,198
6 Pembridge Close, Nottingham	192,435	-	-	192,435
* 199 Oakdale Road, Nottingham	240,044	-	-	240,044
2 Champion Court, Brackley	331,100	-	-	331,100
46 Highbury Avenue, Bulwell	226,067	-	-	226,067
28 Birchwood View, Gainsborough	188,954	-	-	188,954
Bridge Cottage, Yardley Hastings	359,140	-	-	359,140
51 Huntsman Gate, Peterborough	340,764	-	-	340,764
3 The Moor, Carlton, Bedford.	59,650	-	-	59,650
17 Elm Avenue, Lutterworth	252,560	-	-	252,560
17 Hillside Way, Weston Favell	297,398	-	-	297,398
10 Arden Close, Corby	-	223,776	-	223,776
27 Maurice Drive, Mapperley	-	271,026	-	271,026
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	3,428,584	494,802	-	3,923,386

* 199 Oakdale Road, Nottingham has subsequently been sold for £177,000.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2009 £	Total 2008 £
2. CAPITAL RECEIPTS					
Sale of property					
Manse Fund					
- 13 Greenfield Avenue	-	-	-	-	191,411
- Kilsby Manse	-	-	-	-	184,756
- 102 Baker Street		110,079	-	110,079	-
Wisbech Manse	-	-	52,961	52,961	-
Mackworth URC	-	-	67,983	67,983	-
Rose Hill URC	-	-	50,367	50,367	-
Other capital receipts					
Clifton	-	-	500	500	-
Flore URC	-	-	10,000	10,000	-
Trinity URC - Lincoln	-	-	25,000	25,000	-
Synod Capital Fund	-	2,976	-	2,976	749,404
Mission Fund	-	-	-	-	6,500
Dodderidge Memorial	-	-	-	-	10,000
	-	113,055	206,811	319,866	1,142,071

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

3. CAPITAL PAYMENTS	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2009 £	Total 2008 £
Capital Fund					
Abbots Road	-	-	-	-	91,400
Brigstock URC	-	34,588	-	34,588	-
Derbyshire G P	-	-	21,060	21,060	-
Wisbech	-	-	115,300	115,300	-
Abbots Road	-	-	-	-	89,236
Earl Shilton	-	-	-	-	11,000
Wigston Magna Manse	-	-	-	-	43,060
Kilsby Manse	-	-	-	-	31,969
Minister's share 6 Pembridge Close	-	-	-	-	43,670
	-	34,588	136,360	170,948	310,335

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

4. PAYMENTS TO OR FOR CHURCHES & FUNDS	£	2009 £	£	2008 £
UNRESTRICTED				
Synod Capital Fund	1,242		1,311	
Manse Fund	60,922		36,596	
			<hr/>	
		62,164		37,907
THIRD PARTIES				
Derbyshire				
Ambrose Grattan Trust -Tideswell	238		238	
West Derbyshire General	5,441		7,891	
West Derbyshire Building	6,753		2,124	
Calow Manse	800		800	
Eastwood URC	8,168		2,149	
Derbyshire General Purpose	-		15,043	
Derby Central	732		732	
Kirk Bequest	-		1,176	
Dronfield Manse	5,233		5,233	
Trinity Church Burton on Trent	928		-	
Trinity General fund	1,176		928	
Mackworth URC	6,577		-	
			<hr/>	
		36,046		36,314
		<hr/>		<hr/>
Carried forward		98,210		74,221

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

	£	2009 £	£	2008 £
Brought forward		98,210		74,221
 Leicestershire				
Bardon Park - Bass Legacy	142		142	
Bardon Park General Fund	1,602		1,602	
Braunstone Manse	825		825	
Emmanuel URC	-		-	
Enderby URC	623		623	
Hinckley - Peach Bequest	687		687	
Kilby (Langham) URC	251		251	
Kilby URC	183		183	
Lutterworth Manse	-		809	
Wigston Magna Land Sale	10,410		2,556	
Melton Mowbray URC	88		88	
Westcotes Manse	252		244	
Whetstone URC	118		118	
Wigston Magna Gilbert Legacy	-		12	
Wigston Magna Manse	-		531	
Women's Fellowship	333		333	
Wycliffe Manse	-		10,242	
		<hr/>	<hr/>	
		15,514		19,246
 Lincoln Area				
Boston Lee Trust	397		794	
Boston Red Lion Street	620		1,240	
Boston Manse	1,483		-	
Bourne URC	565		565	
Grimsby Manse	-		286	
Long Sutton Manse	672		-	
F Harrison Fund	500		500	
Whittlesey Vergette Trust	-		-	
J L Pickles Fund	1,000		1,000	
Whittlesey Deposit	1,685		1,225	
Trinity URC	335		-	
		<hr/>	<hr/>	
		7,257		5,610
		<hr/>	<hr/>	
Carried forward		120,981		99,077

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

	£	2009 £	£	2008 £
Brought forward		120,981		99,077
Northamptonshire				
Creaton Manse	2,710		2,710	
Badby	1,648		1,648	
Corby	2,758		3,003	
Daventry Emery Legacy	2,602		2,602	
Daventry Shaw Legacy	223		223	
Daventry Daughter Church	503		503	
Flore	134		-	
Yardley Hastings	140		140	
Kilsby Manse	-		-	
Long Buckby No. 1	2,156		2,157	
Long Buckby No. 3	2,256		2,256	
Olney Cowper General Fund	219		219	
Crick	3,282		3,282	
Dodderidge Memorial	847		642	
		<hr/>	<hr/>	
		19,478		19,385
Nottinghamshire				
Notts Building Loans Deposit	-		-	
Clifton	2670		501	
Keyworth Manse	-		600	
		<hr/>	<hr/>	
		2,670		1,101
Milton Keynes				
Brackley	328		-	
Ravenstone Trust	66		66	
Paulerspury	328		328	
West End United Manse	2,621		2,621	
		<hr/>	<hr/>	
		3,343		3,015
		<hr/>	<hr/>	
TOTAL PAYMENTS TO AND FOR CHURCHES		146,472		122,578
		<hr/> <hr/>		<hr/> <hr/>

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

5. INVESTMENTS:			
Held for Association Units		Cost	Market
		£	Value
			£
Aegon Asset Management - ethical fund			
COIF Charities Fixed Int Fund - Income Units		252,763	225,811
COIF Charities Ethical Inv Fund - Income Units		437,220	435,442
M & G Charifund		1,949,741	1,918,751
M & G Charibond		402,215	381,607
COIF Charity Funds - property income		145,930	119,413
Chariguard overseas equity		200,000	208,232
Allianz RCM BRIC Stars - A Accumulation		60,000	51,561
COIF Global Equity Income		325,000	320,829
Green Pastures		60,000	60,000
		<hr/>	
TOTAL INVESTMENTS		3,832,869	3,721,646
		<hr/> <hr/>	
Association Unit cash not invested			11,789
			<hr/>
TOTAL VALUE OF ASSOCIATION UNITS			3,733,435
			<hr/> <hr/>
INVESTMENTS:			
Held for Specific Funds		Holding	Market
			Value
			£
COIF DEPOSITS			
COIF CHARITY			
Accumulation units	Derby Central	102.49	7,330
Ethical Investment Fund	Derbyshire General Purposes	1091.19	1,630
	Derby Central	17768.87	26,548
	West Derbyshire	4927.97	7,363
	Leicester District Unified Appeal	4322.72	6,459
	Newport Pagnall -		
	Chapel Fund	1139.09	1,702
	Manse Fund	1708.71	2,553
	Astwood	240.88	360
	Astwood	1675.23	2,503
	North Crawley	31423.79	46,950
	Old Manse	23076.32	34,478
OTHER INVESTMENTS - Held for Derby Central			
M & G Charifund		23460.610	20,935
			<hr/>
			158,811
Investments held for Association Units			3,733,435
			<hr/>
TOTAL INVESTMENTS			3,892,246
			<hr/> <hr/>

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

6. INDIVIDUAL FUNDS AS AT 31 DECEMBER 2009	Association Number	Units Value £	Other amounts + £	Total £
Permanent Endowment Funds				
RESTRICTED				
Welfare Fund	800	3,098	-	3,098
HELD FOR THIRD PARTIES				
Ambrose Grattan Trust - Tideswell	1,320	5,111	-	5,111
Bardon Park General Fund	8,860	34,306	-	34,306
Burton Manse	420	1,626	-	1,626
Dennis George Webb Charitable Trust	7,090	27,452	-	27,452
Derbyshire General Purposes	857	3,318	1,630	4,948
Enderby URC	3,460	13,397	-	13,397
Frank Harrison Fund	1,870	7,241	-	7,241
Hinckley - Peach Bequest	997	3,860	-	3,860
J L Pickles Fund	6,610	25,594	-	25,594
Melton Mowbray	480	1,859	-	1,859
Ravenstone Trust	368	1,425	-	1,425
Total permanent endowment funds at 31 December 2009	33,132	128,287	1,630	129,917
Restricted Funds				
Northants Everdon Willis Loan Fund	-	-	28,653	28,653
Northants Clark Fund	-	-	3,480	3,480
Discretionary Fund	-	-	1,675	1,675
Gift of Grace Fund	-	-	3,085	3,085
Holiday Fund	1,079	4,178	2,166	6,344
Lay Training Fund	-	-	9,564	9,564
Outreach Fund	12,469	48,280	2,560	50,840
Retired Ministers Housing Fund	24,118	93,384	8,266	101,650
Welfare Fund*	3,151	12,201	(631)	11,570
Northants Ministers Special Support	8,161	31,599	7,938	39,537
Total restricted funds at 31 December 2009	48,978	189,642	66,756	256,398
Unrestricted Funds				
Assets Fund	-	-	3,801	3,801
Property Fund	-	-	3,693,716	3,693,716
Synod Capital Fund	415,257	1,607,870	552,453	2,160,323
Mission Fund	-	-	85,183	85,183
Manse Fund	192,484	745,295	297,400	1,042,695
One Church 100 uses Fund	-	-	26,515	26,515
Total unrestricted funds at 31 December 2009	607,741	2,353,165	4,659,068	7,012,233

* See also Permanent Endowment funds

+ Included in other amounts are investments held for specific funds shown on Page 29

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED
APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

	Association Units Number	Value £	Other amounts+ £	Total £
Funds Held For Third Parties				
GENERAL				
West Derbyshire (10 The Woodlands 18.442%)	-	-	30,000	30,000
Burton Upon Trent (White Horse Drive 16.934%)	-	-	27,868	27,868
Dennis George Webb Charitable Trust*	-	-	4,002	4,002
Eastwood (White Horse Drive 15.238%)	-	-	25,000	25,000
Ilkeston (Princess Close 16.95%)	-	-	21,175	21,175
Marlpool (Princess Close 16.95%)	-	-	21,175	21,175
Milton Keynes National Appeal	6,963	26,961	77,224	104,185
Milton Keynes (White Horse Drive 19.81%)	-	-	32,600	32,600
Croatia	-	-	600	600
Botswana	-	-	220	220
Crossways Yardley Hastings (Funds held externally)	-	-	(2,022)	(2,022)
Cheryl Dibeela's Clinic	-	-	256	256
	6,963	26,961	238,098	265,059
DERBYSHIRE				
West Derbyshire Investment	-	-	7,363	7,363
West Derbyshire General Fund	2,452	9,494	(1,604)	7,890
Burton - General Fund	5,158	19,972	-	19,972
Burton - Manse Fund*	6,116	23,681	-	23,681
Calow URC Manse	4,445	17,211	-	17,211
Central Derby	4,064	15,736	115,940	131,676
Derbyshire General Purposes Fund*	2,897	11,217	(785)	10,432
Dronfield Disabled Facilities	-	-	16,622	16,622
Dronfield Manse	29,072	112,566	22,586	135,152
Eastwood URC	24,450	94,670	(3,790)	98,460
West Derbyshire Buildings Fund	9,740	37,713	2	37,715
Carlton Road Manse	-	-	43	43
Mackworth URC	-	-	61,631	61,631
Rose Hill URC	-	-	50,367	50,367
	88,394	342,260	268,375	610,635

* See also Permanent Endowment funds

+ Included in other amounts are investments held for specific funds shown on Page 29

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED
APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

Funds Held For Third Parties continued	Association Units Number	Value £	Other amounts+ £	Total £
LEICESTERSHIRE				
Bardon Park General Fund*	39	151	-	151
Bardon Park URC - Bass Legacy	788	3,051	-	3,051
Braunstone	4,585	17,753	-	17,753
Earl Shilton	2,087	8,081	372	8,453
Hinckley Organ Fund	-	-	10,627	10,627
Hinckley - Peach Bequest	2,822	10,927	2	10,929
Kilby (Langham) URC	1,392	5,390	-	5,390
Kilby URC	1,016	3,934	-	3,934
Leicester Womens Fellowship	1,850	7,163	-	7,163
Leicestershire District Unified Appeal	-	-	7,618	7,618
Lutterworth Manse	-	-	-	-
Lutterworth Mayne Trust	-	-	3	3
Melton Mowbray	11	43	-	43
Westcotes Manse	4,237	16,405	507	16,912
Whetstone URC	654	2,532	-	2,532
Wigston Magna Manse	-	-	-	-
Wycliffe Manse	-	-	9,532	9,532
	19,481	75,430	28,661	104,091
LINCOLN AREA				
Boston Lee Trust	2,205	8,538	353	8,891
Boston Red Lion Street	3,445	13,339	-	13,339
Boston Manse	-	-	-	-
Bourne	3,139	12,154	-	12,154
Frank Harrison Fund*	429	1,661	4,906	6,567
Long Sutton Manse	-	-	(672)	(672)
J L Pickles Fund*	2,265	8,770	9,849	18,619
Newlands Bursary	897	3,473	3,315	6,788
St Andrews with Newlands Wark Trust	-	-	475	475
Westgate	-	-	-	-
Whittlesey	6,806	26,353	(463)	25,890
Wisbech School Room	-	-	68,950	68,950
Trinity URC	7,440	28,808	-	28,808
	26,626	103,096	86,713	189,809

* See also Permanent Endowment funds

+ Included in other amounts are investments held for specific funds shown on Page 29

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

Funds Held For Third Parties continued	Association Units Number	Value £	Other amounts+ £	Total £
NORTHAMPTONSHIRE				
Dennis George Webb Fund	4,785	18,527	3,554	22,081
R G & E E Perry Trust	2,905	11,248	3,132	14,380
G M Lucas Trust	1,226	4,747	903	5,650
Rushden Fund	1,019	3,946	3,494	7,440
Badby	9,158	35,460	-	35,460
Corby	968	3,748	49,715	53,463
Daventry Emery Legacy	14,457	55,977	2,314	58,291
Daventry Shaw Legacy	1,237	4,790	388	5,178
Daventry Daughter Churches	2,796	10,826	449	11,275
Yardley Hastings	780	3,020	-	3,020
Long Buckby No. 1	11,977	46,375	3	46,378
Long Buckby No. 3	12,531	48,520	-	48,520
Crick	18,236	70,610	-	70,610
Dodderidge Memorial	4,705	18,218	3	18,221
Olney Cowper Fund	1,216	4,708	196	4,904
Creaton Manse	15,058	58,304	(2)	58,306
Flore URC	2,976	11,523	-	11,523
	106,030	410,547	64,153	474,700
NOTTINGHAMSHIRE				
Clifton	2,917	11,295	1	11,296
Keyworth Manse	7,574	29,326	1,355	30,681
Worksop Manse	-	-	27,670	27,670
Worksop URC	-	-	(1,175)	(1,175)
	10,491	40,621	30,201	70,822

* See also Permanent Endowment funds

+ Included in other amounts are investments held for specific funds shown on Page 29

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

Funds Held For Third Parties continued

		Association Units Number	Value £	Other amounts+ £	Total £
MILTON KEYNES					
Brackley		-	-	22,176	22,176
West End United Church		14,561	56,380	-	56,380
Newport Pagnall -	Manse	-		2,553	2,553
	Chapel	-		1,702	1,702
	Astwood	-		360	360
	Astwood	-		2,503	2,503
	N Crawley	-		46,950	46,950
	Old Manse	-		34,478	34,478
Paulerspury		1,820	7,047	-	7,047
		<hr/>	<hr/>	<hr/>	<hr/>
		16,381	63,427	110,722	174,149
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS HELD FOR THIRD PARTIES AS AT 31 DECEMBER 2009		274,366	1,062,341	826,923	1,889,264
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS AS AT 31 DECEMBER 2009		964,217	3,733,435	5,554,377	9,287,812
		<hr/>	<hr/>	<hr/>	<hr/>

* See also Permanent Endowment funds

+ Included in other amounts are investments held for specific funds shown on Page 29

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

FUNDS OPERATED ON BEHALF OF THE SYNOD

TRAINING AND ADMINISTRATION - Unrestricted

	Income £	Expenditure £
Local churches via M & M fund	90,000	
Interest	5,652	
Building & car loan interest	3,290	
Association unit distribution	74,746	
Rent received	36,666	
Grants received	20,320	
Contributions	5,067	
Resource sharing	135,000	
Miscellaneous income	150	
Travel reimbursed	1,071	
Donations	20,040	
Training earnings	1,640	
Bookstall	986	
Mission fund from capital	50,000	
1 Church 100 uses from capital	30,000	
Energy 4 Life	9,485	
Staff costs		113,532
Rent, repairs & insurance		13,516
Office consumables		10,903
Travel		16,930
Building surveys		14,395
Group/committee expenses		5,392
Grants for buildings		
Grants for people		15,852
Legal fees		85
Crossways Yardley Hastings		35,446
Training events		19,493
Youth & children's work events		10,616
Other events		12,639
Ministry support		30,137
Depreciation		470
Miscellaneous payments		1,157
Bookshop		1,129
Transfer to Mission fund		75,000
Transfer to 1 Church 100 uses Fund		30,000
Hope in the community		2,745
Feasibility study		2,246
	<hr/>	<hr/>
	484,113	411,683
Transfer to Synod Capital Fund	-	72,430
	<hr/>	<hr/>
	484,113	484,113
	<hr/> <hr/>	<hr/> <hr/>

The surplus of income over expenditure has been transferred to the Synod Capital Fund

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

SYNOD CAPITAL FUND

Investment 415,257 units £1,607,870

	Income £	Expenditure £
Capital receipts	2,976	
Capital payments		34,588
Transfer from training & admin	72,430	
Payments to or for Churches		1,242
Transfers	1,720	1,217
Ministry & Mission and 1 Church 100 uses		80,000
	<hr/>	<hr/>
	77,126	117,047
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	592,374	
Deficit for the year	(39,921)	
	<hr/>	
Closing surplus	552,453	
	<hr/> <hr/>	

MANSE FUND

Investment 192,484 units £745,295

	Income £	Expenditure £
Capital receipts	110,079	
Investment income	8,335	
Rent	8,060	
Association unit distribution	34,222	
Transfer Loan to Debtors	75,500	
Surplus Friary Manse	1,586	
Transfers	49,481	
Payments to or for churches		60,922
Refunds	430	
Church house	625	
Loan Retired Ministers Housing		75,500
Transfer Purchase of Manses		494,802
Old Brumby	6,406	1,121
	<hr/>	<hr/>
	294,724	632,345
	<hr/> <hr/>	<hr/> <hr/>
Opening balance	635,021	
Deficit for the year	(337,621)	
	<hr/>	
Closing surplus	297,400	
	<hr/> <hr/>	

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

<u>MISSION FUND</u>	Income £	Expenditure £
Income from D G Webb fund	2,953	
Transfer from Synod Capital Westgate Church	75,000	
Grants	1,000	
	<hr/>	<hr/>
	78,953	59,170
	<hr/> <hr/>	<hr/> <hr/>
Opening balance	65,400	
Deficit for the year	19,783	
	<hr/>	
Closing surplus	85,183	
	<hr/> <hr/>	

GIFT OF GRACE - Restricted

A restricted fund which received money at the end of October 1997. The money was largely expended to fund the Mission Enabler.

	Income £	Expenditure £
COIF interest	37	-
	<hr/>	<hr/>
	37	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	3,048	
Deficit for the year	37	
	<hr/>	
Closing surplus	3,085	
	<hr/> <hr/>	

OUTREACH FUND - Restricted

Investment 12,469 units £48,280

A restricted fund, the income of which can be used to encourage evangelism particularly by the smaller churches.

	Income £	Expenditure £
COIF interest	26	
Association unit distribution	2,244	
Grants		2,252
	<hr/>	<hr/>
	2,270	2,252
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	2,542	
Surplus for the year	18	
	<hr/>	
Closing surplus	2,560	
	<hr/> <hr/>	

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

HOLIDAY FUND - Restricted

Investment 1,079 units £4,178

A restricted fund which has been in use for many years. It can be used to assist ministers and their families to take a holiday. Applications are considered by the Synod Officers acting under delegated authority.

	Income £	Expenditure £
Association unit distribution	194	-
COIF interest	24	-
	<hr/>	<hr/>
	218	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	1,948	
Surplus for the year	218	
	<hr/>	
Closing surplus	2,166	
	<hr/> <hr/>	

MILTON KEYNES APPEAL FUND - Designated

Investment 6,963 units £26,961

A designated fund holding the residue from a national appeal. It can be used for the general charitable objectives of the church within the Milton Keynes area.

	Income £	Expenditure £
Association Unit Distribution	1,253	-
	<hr/>	<hr/>
	1,253	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	4,120	
Surplus for the year	1,253	
	<hr/>	
Closing surplus	5,373	
	<hr/> <hr/>	

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

RETIRED MINISTERS HOUSING FUND - Restricted

Investment 24,118 units £93,384

A restricted fund which is used to provide small improvements to accommodation occupied by retired ministers.

	Income £	Expenditure £
Association unit distribution	4,341	-
COIF interest	76	-
Grants	150	3,198
	<hr/>	<hr/>
	4,567	3,198
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	6,897	
Surplus for the year	1,369	
	<hr/>	
Closing surplus	8,266	
	<hr/> <hr/>	

WELFARE FUND - Restricted

Permanent Endowment 800 units £3,098
Investment 3,151 units £12,201

An endowment fund which also welcomes gifts and received the Ministers Widow(ers) Appeal to which many churches contribute at Christmas. The expenditure is authorised by the Synod Officers acting under delegated authority.

	Income £	Expenditure £
Association unit distribution	711	
COIF interest	15	
Other income - donations	1,475	
Grants payable		3,750
	<hr/>	<hr/>
	2,201	3,750
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	918	
Deficit for the year	(1,549)	
	<hr/>	
Closing deficit	(631)	
	<hr/> <hr/>	

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

LAY TRAINING FUND - Restricted

A restricted fund which welcomes gifts. It is used to support lay people undertaking training.

	Income £	Expenditure £
COIF interest	115	-
	<hr/>	<hr/>
	115	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	9,449	
Surplus for the year	115	
	<hr/>	
Closing surplus	9,564	
	<hr/> <hr/>	

DISCRETIONARY FUND - Restricted

A fund whose income comes as gifts from churches and individuals. The expenditure is entirely at the moderators discretion.

	Income £	Expenditure £
COIF interest	31	
Donations	875	
Grants payable		1,905
	<hr/>	<hr/>
	906	1,905
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	2,674	
Deficit for the year	(999)	
	<hr/>	
Closing surplus	1,675	
	<hr/> <hr/>	

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009 continued

CROSSWAYS YARDLEY HASTINGS

Funds held independently by Crossways

	Income £	Expenditure £
Balance at 1 January 2009		3277
Funding from Synod	21,855	
Income	55,766	
Donations	730	
Crossways companions	1,800	
Rental income	2,000	
Grants	12	
Other income	158	
Staff & contractors		42,845
Catering		9,537
Building running costs		4,547
Equipment costs		2,695
Utilities & Insurance		17,180
Other overheads		4,262
Balance at 31 December 2009	2,022	
	<hr/>	<hr/>
	84,343	84,343
	<hr/> <hr/>	<hr/> <hr/>

The above represents a summary of the accounts controlled by Crossways directly. In addition to these amounts the Synod has incurred expenditure on behalf of Crossways as follows:

Rent	10,000
Other costs	3,591
	<hr/>
	13,591
Funds transferred to Crossways	21,855
	<hr/>
Amount included in Synod expenses	35,446
	<hr/> <hr/>