

CHARITY COMMISSION NO. 511712

COMPANY NO. 1566806

**UNITED REFORMED CHURCH
(EAST MIDLANDS PROVINCE)
INCORPORATED**

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

INDEX

	Page
Company Information	1
Report of the Directors/Trustees	2-6
Report of the Auditors	7-8
Statement of Financial Activities	9-10
Balance Sheet	11
Notes on the Accounts	12-21

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) 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 Donald H Buxton - Resigned 9 May 2007
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 - Appointed 9 May 2007
Mr Duncan Smith - Appointed 29 October 2007

Secretary

Mr Robert B White

CHARITY COMMISSION NO. 511712

COMPANY NO. 1566806

REGISTERED IN CARDIFF

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2007

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 and the United Reformed Church Act 2000, and the Memorandum and Articles of Association of the United Reformed Church (East Midlands Province) Incorporated. The Charity Commission regulates certain activities and provides guidance on others. 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 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 annually and as necessary. The General Sub-Committee of 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 and propagate the Gospel in accordance with the doctrines principles and usages of the United Reformed Church 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 1985. 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.

Organisational Management

The Trust General Sub-committee is responsible for specific functions of the Trust namely;

- a) Ensuring that draft annual accounts to SORP standards are available by mid April
- b) 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 association unit pooled fund annual distribution.

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.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2007

The Aims

- To increase funds of the Synod and churches through focusing on prudent investments, thereby enabling fund managers/treasurers and their committees, to do more.
- To ensure adequate working capital is available and to invest the balance.
- To provide statements of funds held by the Trust for each fund holder by the end of January.
- To complete the required sales and purchases of association units* within two months of each quarter end.
- To review internal financial controls annually.
- To respond to all fund holders queries within twenty one days.
- To minimise costs.
- To pay association unit distributions for the year by the end of December.

*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.

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.

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.

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.

Risk Management

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 funds, and investments are managed by 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 opinions of fund managers are regularly taken into account.

The Charity Commission Internal Financial Control checklist is used.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2007

Achievements and Performance

Amongst a wide range of activities, the Synod has successfully managed the closure of the Districts in accordance with the directions of General Assembly during the year, and improved communication with churches through the introduction of a fortnightly e-letter. The Synod organised very successful MMM events for junior church members again. Other activities have enabled the 135 churches within the Synod to carry out their charitable work in their communities more effectively.

Investment performance is largely influenced by global markets, but also through the judgement of the trustees. The trustees only use professionally managed funds, mostly Common Investment Funds which are free of stamp duty, have lower annual management fees, and a narrower bid offer spread than most other investments.

Investment performance over the past five years has been:

	2003	2004	2005	2006	2007
Association unit value*	£3.65	4.03	4.39	4.99	4.71
Gain (loss) in pence	33	38	36	58	(28)
Distribution, pence	16	16	16	16	18
Total return in pence	49	55	52	76	(10)
Total return % gain (loss)	15	15	13	17	(2)

*(2002 - £3.32).

The U.S. banking liquidity problems were not foreseen early in the year. These badly affected the UK and global markets in particular M&G Charifund the largest CIF this year, due to their 20% holding in UK bank shares. However these have provided a high and increasing dividend over a long period and capital growth. The M&G Charifund dividend increased by 11% in 2007 enabling the Trust to pay an increased distribution of 12% on association units.

The capital value of the COIF Property Fund fell 22% over the year, mostly in the final quarter, but the yield was 4.9%. COIF forecast future Property Fund income growth to be above the rate of inflation.

The trustees are increasing the proportion of funds invested overseas as global markets continue to develop faster than in the older UK, USA and Japanese markets.

Over the previous five years, the average total annual return was 11.6% p.a., against the benchmark of 13.5%.

The annual income benchmark of 15% above the FTSE All-Share Index Yield for 2007 was 3.5%. The yield for association units for the year was 4.3%.

Cash, not invested, but placed on COIF deposit accounts provided interest of 4.9% but without protection of the capital from inflation. The WM Total Charity Universe Yield index over this period was 3.1%.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2007

Part Two:

The Accounts for 2007

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. The Trust is entirely responsible for the investment and security of these 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.

<i>Association Units</i> (Pooled fund)	Number of Units	Value per Unit	Total Value
As at 31.12.2006	790,436	£4.99	£3,947,413
As at 31.12.2007	840,536	£4.71	£3,957,130

The distribution paid for 2007 was 18p for each unit (2006, 16p), which was paid on 31 December 2007.

Summary

The total assets of the company increased over the year from £8,234,844 to £9,005,389
At the year end the breakdown was;

	£	%
Investments in Association Units	3,957,130	45
Bank and deposits	1,884,486	21
Property	2,853,462	31
Other investments	198,752	2
Other net assets	111,559	1
Total	9,005,389	100

Working capital in cash and deposit is required by most funds particularly for the manse fund. However, the total return for association units has been 11.6% over the past five years, whereas deposit funds only returned 4.5% and cash about 1%, and therefore fund holders are gently encouraged to invest sums unlikely to be required within five years in association units where over this period they have earned an extra 7% annually.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

**REPORT OF THE DIRECTORS/TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2007**

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 judgements 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 1985. 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.

A training course was held for all trustees and directors in 2007.

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.

Auditors

A resolution to appoint auditors for 2008 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

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

We have audited the financial statements of United Reformed Church (East Midlands Province) Incorporated for the year ended 31 December 2007 on Pages 9 to 21 which have been prepared under the historical cost convention and the accounting policies set out on Pages 12 and 13 and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditors' 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, or the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on Page 6 the Charity's Trustees, who are also the Directors of United Reformed Church (East Midlands Province) Incorporated, for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

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

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 charitable company's circumstances, consistently applied and adequately disclosed.

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 or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken our audit in accordance with the requirements of the Auditing Practices Board Ethical Standards including the Auditing Practices Board Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 21 to the financial statements of the company.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

REPORT OF THE AUDITORS' continued

Opinion

In our opinion the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the charitable company's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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

Date:

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2007

SUMMARY INCOME & EXPENDITURE ACCOUNT

	Notes	Permanent Endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2007 £	Total 2006 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
<i>Voluntary Income</i>							
Donations and grants	2	-	4,277	517,942	-	522,219	28,022
Capital receipts	3	-	-	502,299	139,793	642,092	1,211,206
<i>Activities for generating funds</i>							
Investment Income	4	6,890	12,252	147,307	87,052	253,501	204,607
Rent		-	-	36,666	6,880	43,546	37,485
Incoming resources from charitable activities							
Local Churches Via M&M	5	-	-	76,440	-	76,440	80,000
Training	5	-	-	2,254	-	2,254	359
Resource sharing	5	-	-	104,390	-	104,390	105,000
Other Income	5	-	-	10,119	67,018	77,137	46,231
TOTAL INCOMING RESOURCES		6,890	16,529	1,397,417	300,743	1,721,579	1,712,910
RESOURCES EXPENDED							
Costs of generating funds							
Investment Management		-	-	629	-	629	5,412
Charitable activities							
Capital payments	6	-	-	-	251,093	251,093	73,108
Payments to or for churches		-	1,000	30,225	82,547	113,772	146,921
Grants payable	7	-	9,488	49,977	-	59,465	72,314
Training costs		-	-	56,095	-	56,095	49,801
Ministry support		-	-	4,626	-	4,626	9,567
Building surveys		-	-	31,405	-	31,405	20,591
Other payments	9	-	-	19,699	62,354	82,053	70,744
Office costs		-	-	83,871	-	83,871	81,660
Governance costs		-	-	19,152	-	19,152	14,847
TOTAL RESOURCES EXPENDED	8	-	10,488	295,679	395,994	702,161	544,965

The annexed notes form part of these accounts

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2007 continued

	Notes	Permanent Endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2007 £	Total 2006 £
NET INCOMING RESOURCES before transfers		6,890	6,041	1,101,738	(95,251)	1,019,418	1,167,945
TRANSFERS BETWEEN FUNDS		(6,481)	1,844	18,408	(13,771)	-	-
NET INCOMING RESOURCES		409	7,885	1,120,146	(109,022)	1,109,418	1,167,945
UNREALISED (LOSS)/PROFIT ON INVESTMENTS		(9,846)	(14,554)	(136,201)	(88,272)	(248,873)	424,473
REALISED PROFIT/(LOSS) ON INVESTMENTS		-	-	-	-	-	39,808
PROFIT ON ASSET DISPOSALS		-	-	-	-	-	109,771
NET MOVEMENTS IN FUNDS		(9,437)	(6,669)	983,945	(197,294)	770,545	1,741,997
FUND BALANCES b/fwd		167,436	295,715	5,109,028	2,662,665	8,234,844	6,492,847
FUND BALANCES c/fwd		157,999	289,046	6,092,973	2,465,371	9,005,389	8,234,844

The annexed notes form part of these accounts.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	13	2,853,462	2,111,904
Investments	14	5,588,325	5,611,075
		<hr/>	<hr/>
		8,441,787	7,722,979
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors:			
Amounts falling due within one year	15	65,710	51,565
Debtors:			
Amounts falling due after more than one year	15	77,404	64,993
Cash at bank & in hand		452,043	422,882
		<hr/>	<hr/>
		595,157	539,440
CREDITORS: Amounts falling due			
within one year	16	(31,555)	(27,575)
		<hr/>	<hr/>
NET CURRENT ASSETS		563,602	511,865
		<hr/>	<hr/>
TOTAL ASSETS			
less CURRENT LIABILITIES		9,005,389	8,234,844
		<hr/>	<hr/>
		9,005,389	8,234,844
		<hr/>	<hr/>
FUNDS			
Permanent endowments	19	157,999	167,436
Restricted	19	289,046	295,715
Unrestricted	19	6,092,973	5,109,028
Funds for third parties	19	2,465,371	2,662,665
		<hr/>	<hr/>
		9,005,389	8,234,844
		<hr/>	<hr/>

The financial statements on Pages 9 to 21 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the directors and signed on their behalf by:

T OAKLEY

Date:

The annexed notes form part of these accounts

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 January 2007).

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.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2007 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 2007 £	Total 2006 £
2. DONATIONS AND GRANTS RECEIVABLE						
Moderators Discretionary Fund	-	1,040	-	-	1,040	963
General donations	-	-	-	-	-	819
Mission Fund	-	-	6,513	-	6,513	-
Manse Fund	-	-	475,070	-	475,070	-
Welfare	-	2,957	-	-	2,957	2,369
Grants	-	-	4,205	-	4,205	7,532
URC-Grant training	-	-	32,154	-	32,154	13,219
Euro British Council	-	-	-	-	-	2,120
Congregational & General	-	-	-	-	-	1,000
Retired Ministers Housing	-	280	-	-	280	
	-	4,277	517,942	-	522,219	28,022

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.

4. INVESTMENT INCOME

Interest receivable on cash deposits & loans	13	2,087	52,180	23,452	77,732	48,090
Income from listed investments	6,877	10,165	95,127	63,600	175,769	156,517
	6,890	12,252	147,307	87,052	253,501	204,607

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2007 continued

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

	Endowment funds £	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2007 £	Total 2006 £
Local Churches Via M&M	-	-	76,440	-	76,440	80,000
Training	-	-	2,254	-	2,254	359
Resource sharing	-	-	104,390	-	104,390	105,000
Other income						
Book stall	-	-	1,740	-	1,740	1,701
Botswana	-	-	179	-	179	120
Sale of office service	-	-	-	-	-	704
Contributions	-	-	5,277	-	5,277	5,615
Miscellaneous	-	-	2,923	5,773	8,696	3,340
Crossways Yardley Hastings	-	-	-	61,245	61,245	34,751
	-	-	193,203	67,018	260,221	231,590

6. CAPITAL PAYMENTS

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

7. GRANTS PAYABLE

	Endowment funds £	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2007 £	Total 2006 £
Grants for ministerial education	-	-	11,907	-	11,907	16,421
Moderators Discretionary Fund	-	1,330	-	-	1,330	1,125
Grants for buildings	-	-	5,000	-	5,000	10,000
Grants for People	-	-	16,003	-	16,003	3,604
Lay Training Fund	-	-	-	-	-	604
Milton Keynes Appeal Fund	-	-	-	-	-	2,390
Outreach Fund	-	2,303	-	-	2,303	2,070
Retired Ministers Housing Fund	-	2,855	-	-	2,855	3,150
Welfare Fund	-	3,000	-	-	3,000	3,300
Special Category Ministers	-	-	-	-	-	3,000
Crossways Yardley Hastings	-	-	17,067	-	17,067	19,031
Training	-	-	-	-	-	1,350
Sabbatical Study	-	-	-	-	-	832
Ecumenical Bodies	-	-	-	-	-	1,237
University Chaplaincies	-	-	-	-	-	1,600
World Church	-	-	-	-	-	2,600
	-	9,488	49,977	-	59,465	72,314

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2007 continued

8. TOTAL RESOURCES EXPENDED

	Synod Activities £	Support Costs £	Funds for Third Parties £	Governance £	Total 2007 £	Total 2006 £
Investment management	-	629	-	-	629	5,412
Capital payments	70,000	-	251,093	-	321,093	73,108
Payments to or for churches	32,598	-	82,547	-	115,145	146,921
Grants payable	59,465	-	-	-	59,465	72,314
Training costs	56,095	-	-	-	56,095	49,801
Ministry support	4,626	-	-	-	4,626	9,567
Buildings surveys	31,405	-	-	-	31,405	20,591
Other payments						
Bookstall	2,125	-	-	-	2,125	2,682
District expenses	971	-	-	-	971	12,557
Miscellaneous	1,088	-	-	-	1,088	2,256
Provision of manses	-	-	-	-	-	2,435
Youth events	13,794	-	-	-	13,794	15,798
Childrens work	1,721	-	-	-	1,721	595
Crossways - Yardley Hastings	-	-	62,354	-	62,354	34,421
Office costs						
Audit	-	-	-	5,300	5,300	5,000
Accountancy	-	-	-	9,779	9,779	5,930
Depreciation	-	4,861	-	-	4,861	5,691
Standing costs	-	14,168	-	-	14,168	15,533
Miscellaneous office costs	-	2,861	-	-	2,861	5,240
Postage	-	2,286	-	-	2,286	3,143
Professional fees	-	-	-	-	-	801
Staff costs	-	48,725	-	4,073	52,798	50,778
Telephone	-	3,140	-	-	3,140	2,673
Travel	-	7,830	-	-	7,830	1,718
	273,888	84,500	395,994	19,152	773,534	544,965

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

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2007 continued

9. OTHER PAYMENTS

	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2007 £	Total 2006 £
Book stall	-	2,125	-	2,125	2,682
District expenses	-	971	-	971	12,557
Miscellaneous payments	-	1,088	-	1,088	2,256
Provision of manses	-	-	-	-	2,435
Youth events	-	13,794	-	13,794	15,798
Childrens work	-	1,721	-	1,721	595
Crossways Yardley Hastings	-	-	62,354	62,354	34,421
	-	19,699	62,354	82,053	70,744

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

	2007 £	2006 £
The surplus/deficit for the year is stated after charging:		
Audit fees	5,000	5,000
Depreciation of owned assets	4,861	5,691

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	-	73
Telephone (2 trustees)	248	152
Travelling (8 trustees)	1,780	1,263

Staff costs amounting to £52,798 are included in office costs and a further amount of £27,020 for staff costs are included in training costs. The United Reformed Church (East Midlands Province) 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.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2007 continued

13. TANGIBLE FIXED ASSETS	Freehold property £	Office equipment £	Motor vehicles £	Total £
COST				
At 1 January 2007	2,101,163	27,481	6,000	2,134,644
Additions	744,904	1,515	-	746,419
	<hr/>			<hr/>
At 31 December 2007	2,846,067	28,996	6,000	2,881,063
	<hr/> <hr/>			<hr/> <hr/>
DEPRECIATION				
At 1 January 2007	-	21,365	1,375	22,740
Charge for year	-	3,361	1,500	4,861
	<hr/>			<hr/>
At 31 December 2007	-	24,726	2,875	27,601
	<hr/> <hr/>			<hr/> <hr/>
NET BOOK VALUES				
At 31 December 2007	2,846,067	4,270	3,125	2,853,462
	<hr/> <hr/>			<hr/> <hr/>
At 31 December 2006	2,101,163	6,116	4,625	2,111,904
	<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 £755,146 (2006 - £710,146) are subject to shared ownership agreements. This value represents the original cost to the Charity.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2007 continued

14. INVESTMENTS:

(a) Held for Association Units	At 01.01.07 £	Additions £	Disposals £	Revaluation £	At 31.12.07 £
Aegon Asset Management - ethical fund	490,176	-	-	2,484	492,660
Association funds not invested	4,467	9,493	-	-	13,960
COIF Charities Fixed Int Fund - Income Units	330,271	-	-	(6,474)	323,797
COIF Charities Inv Fund - Income Units	118,261	-	-	1,141	119,402
M & G Charifund income	2,220,642	250,000	-	(241,604)	2,229,038
M & G Charibond	392,122	-	-	(5,729)	386,393
COIF property fund	185,995	-	-	(17,446)	168,549
Chariguard overseas equity	205,479	-	-	17,852	223,331
	3,947,413	259,493	-	(249,776)	3,957,130
<hr/>					
(b) Held for specific funds	At 01.01.07 £	Additions £	Disposals £	Revaluation £	At 31.12.07 £
COIF deposits	1,465,813	-	(33,370)	-	1,432,443
COIF investment fund	28,450	-	-	1,519	29,969
COIF Units	126,096	-	-	2,640	128,736
M & G Charifund income	31,466	-	-	(3,083)	28,383
M & G Charibond	11,837	-	-	(173)	11,664
	1,663,662	-	(33,370)	903	1,631,195
<hr/>					
TOTAL INVESTMENTS	5,611,075	259,493	(33,370)	(248,873)	5,588,325
<hr/>					

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2007 continued

14. INVESTMENTS (continued)

The historic cost of listed investments is as follows:

(a) Held for Association Units	Cost at 01.01.07 £	Additions £	Disposals £	Cost at 31.12.07 £
Aegon Asset Management - ethical fund	322,805	-	-	322,805
COIF Charities Fixed Int Fund - Income Units	365,813	-	-	365,813
COIF Charities Inv Fund - Income Units	108,144	-	-	108,144
M & G Charifund income	1,449,741	250,000	-	1,699,741
M & G Charibond	402,214	-	-	402,214
COIF property fund	145,930	-	-	145,930
Chariguard overseas equity	200,000	-	-	200,000
	<hr/> 2,994,647	250,000	-	3,244,647

(b) Held for specific funds

COIF investment fund	18,812	-	-	18,812
COIF units	93,546	-	-	93,546
M & G Charifund income	23,461	-	-	23,461
M & G Charibond	12,500	-	-	12,500
	<hr/> 3,142,966	250,000	-	3,392,966

15. DEBTORS

	2007 £	2006 £
Amounts falling due within one year:		
Prepayments & Accrued income	40,778	27,968
Loans to churches and ministers	24,932	23,267
Other debtors	-	330
	<hr/> 65,710	51,565
Amounts falling due after more than one year:		
Loans to churches and ministers some with no specific repayment date	77,404	64,993
	<hr/> 143,114	116,558

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2007 continued

	2007 £	2006 £
16. CREDITORS: Amounts falling due within one year		
Amounts falling due within one year:		
Accrued charges	30,776	27,575
Other creditors	779	-
	<hr/>	<hr/>
	31,555	27,575
	<hr/> <hr/>	<hr/> <hr/>

17. RECONCILIATION OF MOVEMENT ON FUNDS

	Permanent endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2007 £	Total 2006 £
At 1 January 2007	167,436	295,715	5,109,028	2,662,665	8,234,844	6,492,847
Incoming resources	6,890	16,529	1,397,417	300,743	1,721,579	1,712,910
Investment (loss)/gain (unrealised)	(9,846)	(14,554)	(136,201)	(88,272)	(248,873)	424,473
Investment gains (realised)	-	-	-	-	-	39,808
Asset disposal gains	-	-	-	-	-	109,771
Outgoing resources	-	(10,488)	(295,679)	(395,994)	(702,161)	(544,965)
Fund transfers	(6,481)	1,844	18,408	(13,771)	-	-
	<hr/>					
At 31 December 2007	157,999	289,046	6,092,973	2,465,371	9,005,389	8,234,844
	<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 and are therefore related party transactions.

19. ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	Permanent endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2007 £	Total 2006 £
Investments	155,981	256,096	3,058,610	2,117,638	5,588,325	5,611,075
Net current assets	2018	32,950	459,154	69,480	563,602	511,865
Tangible fixed assets	-	-	2,575,209	278,253	2,853,462	2,111,904
	<hr/>					
	157,999	289,046	6,092,973	2,465,371	9,005,389	8,234,844
	<hr/> <hr/>					

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2007 continued

20. 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.

21. 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 £5,000 (2006 - £5,000), in addition work undertaken by the auditors in respect of accounts preparation amounts to £9,000 (2005 - £5,930).

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

**APPENDICES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

		Page
1.	FIXED ASSETS - PROPERTY	23
2.	CAPITAL RECEIPTS	24
3.	CAPITAL PAYMENTS	25
4.	PAYMENTS TO OR FOR CHURCHES & FUNDS	26 - 28
5.	INVESTMENTS	29
6.	FUNDS BALANCES	30 - 34
7.	FUNDS OPERATED ON BEHALF OF THE SYNOD	35 - 41

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ANALYSIS OF FIXED ASSETS - PROPERTY

	Cost at 01.01.07 £	Additions £	Disposals £	Cost at 31.12.07 £
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	174,526	-	-	174,526
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.	-	45,000	-	45,000
	<hr/>			
	2,101,163	744,904	-	2,846,067
	<hr/>			<hr/>

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

3. CAPITAL PAYMENTS	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2007 £	Total 2006 £
Northants Loan Fund	-	-	26,164	26,164	-
Kirk Bequest	-	-	30,000	30,000	-
Whittington Moor Trust	-	-	16,563	16,563	-
Central Derby	-	-	25,000	25,000	-
West Derbyshire Gen Fund	-	-	601	601	-
West Derbyshire Building Fund	-	-	8,600	8,600	-
Hinckley Peach Bequest	-	-	10,000	10,000	-
Grimsby Housing Fund	-	-	6,156	6,156	-
St Andrews & Newlands (Park St)	-	-	40,378	40,378	-
Northants District Extension Fund	-	-	8,460	8,460	-
Northants District Fund	-	-	54,171	54,171	-
Janet Spence Kerr Trust	-	-	-	-	12,952
Kilsby Land Sale	-	-	-	-	60,156
Wisbech School Room	-	-	25,000	25,000	-
	-	-	251,093	251,093	73,108

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

4. PAYMENTS TO OR FOR CHURCHES & FUNDS	£	2007 £	£	2006 £
RESTRICTED				
Gift of Grace	1,000		-	
		1,000		-
UNRESTRICTED				
Synod Capital Fund	7,931		4,390	
Manse Fund	22,294		17,521	
		30,225		21,911
THIRD PARTIES				
Milton Keynes Appeal	3,149		25,270	
Northants Ministers Special Support	-		1,502	
		3,149		26,772
Derbyshire				
Ambrose Grattan Trust -Tideswell	237		211	
West Derbyshire General	752		1,618	
West Derbyshire Building	2,124		2,150	
Calow Manse	800		711	
Eastwood URC	2,108		3,374	
Derbyshire General Purpose	50		6,968	
Derby Central	10,656		650	
Little Eaton	-		14	
Whittington Moor Trust	3,137		950	
Moorgreen	801		5,582	
Dronfield Manse	5,233		4,652	
Trinity General fund	928		1,871	
		26,826		28,751
Carried forward		61,200		77,434

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

	£	2007 £	£	2006 £
Brought forward		61,200		77,434
Leicestershire				
4 Withcote Avenue	-		1,620	
Bardon Park - Bass Legacy	142		126	
Bardon Park General Fund	1,602		1,424	
Braunstone Manse	825		733	
Emmanuel URC	115		1,035	
Enderby URC	623		554	
Hinckley - Peach Bequest	687		1,042	
Hinckley Organ Fund	-		228	
Kilby (Langham) URC	251		223	
Kilby URC	183		162	
Leicester & District Unified Appeal	-		500	
Lutterworth Manse	-		354	
Lutterworth Mayne Trust	-		963	
Melton Mowbray URC	88		79	
Westcotes Manse	240		237	
Whetstone URC	118		105	
Wigston Magna Gilbert Legacy	-		330	
Wigston Magna Manse	531		522	
Womens Fellowship	333		296	
Wycliffe Manse	1,440		-	
		<hr/>	<hr/>	
		7,178		10,533
Lincoln Area				
Boston Lee Trust	-		353	
Boston Red Lion Street	-		551	
Bourne URC	565		502	
Christchurch Peterborough	-		85	
Grimsby URC	279		245	
Long Sutton URC	-		294	
Long Sutton Manse	163		145	
F Harrison Fund	400		500	
St Andrews & Newlands Park Street	-		1,231	
Westgate	-		2,239	
Whittlesey Vergette Trust	2,705		158	
J L Pickles Fund	1,404		1,749	
Whittlesey Deposit	-		3,506	
		<hr/>	<hr/>	
		5,516		11,558
		<hr/>	<hr/>	
Carried forward		73,894		99,525

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

	£	2007 £	£	2006 £
Brought forward		73,894		99,525
Northamptonshire				
District Extension Fund	-		2,029	
Creaton Manse	3078		22,082	
Badby	1648		1,465	
Corby	1907		2,200	
Daventry Emery Legacy	2602		2,313	
Daventry Shaw Legacy	223		198	
Daventry Daughter Church	503		447	
Yardley Hastings	140		125	
Kilsby Manse	1393		563	
Long Buckby No. 1	2157		2,490	
Long Buckby No. 3	2256		2,005	
Northants Dennis George Webb	-		766	
Olney Cowper General Fund	219		195	
R G & E E Perry	-		450	
G M Lucas Trust	-		190	
Crick	3282		2,918	
Dodderidge Memorial	438		389	
Rushden	-		136	
		<hr/>	<hr/>	
		19,846		40,961
Nottinghamshire				
Notts Building Loans Deposit	15,060		-	
Sherwood Manse	-		3,106	
Keyworth Manse	1,957		-	
Hucknall	-		649	
		<hr/>	<hr/>	
		17,017		3,755
Milton Keynes				
Ravenstone Trust	66		59	
Paulerspury	328		291	
West End United Manse	2,621		2,330	
		<hr/>	<hr/>	
		3,015		2,680
		<hr/>	<hr/>	
TOTAL PAYMENTS TO AND FOR CHURCHES		113,772		146,921
		<hr/> <hr/>		<hr/> <hr/>

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

5. INVESTMENTS:			
Held for Association Units		Cost	Market
		£	Value
			£
Aegon Asset Management - ethical fund		322,805	492,660
COIF Charities Fixed Int Fund - Income Units		365,814	323,797
COIF Charities Inv Fund - Income Units		108,114	119,402
M & G Charifund		1,699,741	2,229,038
M & G Charibond		402,215	386,393
COIF Charity Funds - property income		145,930	168,549
Chariguard overseas equity		200,000	223,331
TOTAL INVESTMENTS		3,244,619	3,943,170
Association Unit cash not invested			13,960
TOTAL VALUE OF ASSOCIATION UNITS			3,957,130
INVESTMENTS:			
Held for Specific Funds		Holding	Market
			Value
			£
COIF DEPOSITS		-	1,432,443
COIF CHARITY			
Accumulation units	Derby Central	373.65	29,969
Income units	Derbyshire General Purposes	172.41	2,018
	West Derbyshire	778.63	9,114
	Leicester District Unified Appeal	683.00	7,995
	Newport Pagnall -		
	Chapel Fund	179.98	2,107
	Manse Fund	269.98	3,160
	Astwood	38.06	446
	Astwood	264.69	3,098
	North Crawley	4965.03	58,118
	Old Manse	3646.11	42,680
OTHER INVESTMENTS - Held for Derby Central			
M & G Charifund		1952.962	28,383
M & G Charibond		9607.994	11,664
			1,631,195
Investments held for Association Units			3,957,130
TOTAL INVESTMENTS			5,588,325

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

6. INDIVIDUAL FUNDS AS AT 31 DECEMBER 2007

	Association units Number	Value £	Other amounts + £	Total £
Permanent Endowment Funds				
RESTRICTED				
Welfare Fund	800	3,766	-	3,766
HELD FOR THIRD PARTIES				
Ambrose Grattan Trust - Tideswell	1,320	6,214	-	6,214
Bardon Park General Fund	8,860	41,712	-	41,712
Burton Manse	420	1,977	-	1,977
Dennis George Webb Charitable Trust	7,090	33,379	-	33,379
Derbyshire General Purposes	857	4,035	2,018	6,053
Enderby URC	3,460	16,289	-	16,289
Frank Harrison Fund	1,870	8,804	-	8,804
Hinckley - Peach Bequest	997	4,694	-	4,694
J L Pickles Fund	6,610	31,119	-	31,119
Melton Mowbray	480	2,260	-	2,260
Ravenstone Trust	368	1,732	-	1,732
Total permanent endowment funds at 31 December 2007	33,132	155,981	2,018	157,999
Restricted Funds				
Northants Everdon Willis Loan Fund	-	-	27,951	27,951
Discretionary Fund	-	-	3,938	3,938
Gift of Grace Fund	-	-	2,890	2,890
Holiday Fund	1,079	5,080	1,665	6,745
Lay Training Fund	-	-	8,958	8,958
Outreach Fund	12,469	58,702	1,668	60,370
Retired Ministers Housing Fund	24,118	113,544	4,252	117,796
Welfare Fund*	3,151	14,834	2,143	16,977
Northants Ministers Special Support	8,161	38,421	5,000	43,421
Total restricted funds at 31 December 2007	48,978	230,581	58,465	289,046
Unrestricted Funds				
Assets Fund	-	-	7,395	7,395
Property Fund	-	-	2,567,814	2,567,814
Synod Capital Fund	340,991	1,605,341	251,009	1,856,350
Mission Fund	-	-	8,899	8,899
Manse Fund	117,346	552,449	1,100,066	1,652,515
Total unrestricted funds at 31 December 2007	458,337	2,157,790	3,935,183	6,092,973

* See also Permanent Endowment funds

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

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED
APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

	Association units		Other	
	Number	Value	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*	-	-	4,141	4,141
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	32,781	74,718	107,499
Milton Keynes (White Horse Drive 19.81%)	-	-	32,600	32,600
Ermine Manse Sub Account	-	-	29,436	29,436
Croatia	-	-	600	600
Ministers share (6 Pembridge Close, Nottm 32%)	-	-	43,670	43,670
Botswana	-	-	1,034	1,034
Crossways Yardley Hastings (Funds held externally)	-	-	(779)	(779)
Cheryl Dibeela's Clinic	-	-	256	256
	6,963	32,781	310,894	343,675
DERBYSHIRE				
West Derbyshire Investment	-	-	9,114	9,114
West Derbyshire General Fund	4,176	19,660	182	19,842
Burton - General Fund	5,158	24,283	-	24,283
Burton - Manse Fund*	6,116	28,793	-	28,793
Calow URC Manse	4,445	20,926	-	20,926
Central Derby	4,064	19,133	127,041	146,174
Derbyshire General Purposes Fund*	14,768	69,526	2,830	72,356
Dronfield Disabled Facilities	-	-	15,569	15,569
Dronfield Manse	29,072	136,867	21,155	158,022
Eastwood URC	23,420	110,258	2,175	112,433
West Derbyshire Buildings Fund	11,799	55,548	158	55,706
Carlton Road Manse	-	-	31,039	31,039
	103,018	484,994	209,263	694,257

* See also Permanent Endowment funds

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

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED
APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

Funds Held For Third Parties continued	Association units Number	Value £	Other amounts+ £	Total £
LEICESTERSHIRE				
Abbots Road	-	-	86,219	86,219
Bardon Park General Fund*	39	184	-	184
Bardon Park URC - Bass Legacy	788	3,710	-	3,710
Braunstone	4,585	21,586	-	21,586
Earl Shilton	4,326	20,366	783	21,149
Emmanuel	-	-	3,453	3,453
Hinckley Organ Fund	-	-	10,627	10,627
Hinckley - Peach Bequest	2,822	13,286	2	13,288
Kilby (Langham) URC	1,392	6,553	-	6,553
Kilby URC	1,016	4,783	-	4,783
Leicester Womens Fellowship	1,850	8,710	-	8,710
Leicestershire District Unified Appeal	-	-	8,534	8,534
Lutterworth Manse	4,493	21,152	824	21,976
Lutterworth Mayne Trust	-	-	3	3
Melton Mowbray	11	52	-	52
Westcotes Manse	4,049	19,062	271	19,333
Whetstone URC	654	3,079	-	3,079
Wigston Magna Gilbert Legacy	-	-	12	12
Wigston Magna Manse	2,949	13,883	43,060	56,943
Wycliffe Manse	-	-	19,773	19,773
Wigston Magna (land sale)	-	-	2,556	2,556
	28,974	136,406	176,117	312,523
LINCOLN AREA				
Boston Lee Trust	2,205	10,381	750	11,131
Boston Red Lion Street	3,445	16,219	620	16,839
Boston Manse	-	-	1,483	1,483
Bourne	3,139	14,778	-	14,778
Frank Harrison Fund*	244	1,149	5,547	6,696
Grimsby URC Manse	4,693	22,094	566	22,660
J L Pickles Fund*	1,550	7,297	11,104	18,401
Long Sutton Manse	907	4,270	12	4,282
Newlands Bursary	825	3,884	3,102	6,986
St Andrews with Newlands Wark Trust	-	-	475	475
Westgate	-	-	(37)	(37)
Whittlesey	7,290	34,320	(2,283)	32,037
Wisbech Manse	-	-	123,531	123,531
	24,298	114,392	147,190	259,299

* See also Permanent Endowment funds

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

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

Funds Held For Third Parties continued	Association units		Other	Total
	Number	Value £	amounts+ £	
NORTHAMPTONSHIRE				
Dennis George Webb Fund	4,785	22,527	1,686	24,213
R G & E E Perry Trust	2,905	13,676	2,086	15,762
G M Lucas Trust	1,226	5,772	423	6,195
Rushden Fund	1,019	4,797	7,864	12,661
Badby	9,158	43,115	-	43,115
Corby	968	4,557	53,886	58,443
Daventry Emery Legacy	14,457	68,062	2,314	70,376
Daventry Shaw Legacy	1,237	5,824	388	6,212
Daventry Daughter Churches	2,796	13,163	449	13,612
Yardley Hastings	780	3,672	-	3,672
Kilsby Manse	7,738	36,429	(2,225)	36,429
Long Buckby No. 1	11,977	56,386	3	56,389
Long Buckby No. 3	12,531	58,994	-	58,994
Crick	18,236	85,853	-	85,853
Dodderidge Memorial	2,433	11,454	-	11,454
Northants Loans Deposit	-	-	(5,237)	0
Olney Cowper Fund	1,216	5,725	196	5,921
Creaton Manse	17,099	80,500	(9,615)	80,500
	110,561	520,506	69,295	589,801
NOTTINGHAMSHIRE				
Clifton	2,785	13,111	2,046	15,157
Keyworth Manse	7,109	33,468	2	33,470
Worksop Manse	-	-	27,670	27,670
Worksop URC	-	-	(1,175)	(1,175)
	9,894	46,579	29,718	75,122

* See also Permanent Endowment funds

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

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

Funds Held For Third Parties continued

		Association units	Other	Total
		Number	Value	amounts+
			£	£
			£	£
MILTON KEYNES				
Brackley		-	-	21,079
Wolverton Manse		14,561	68,551	-
Newport Pagnall -	Manse	-	-	3,160
	Chapel	-	-	2,107
	Astwood	-	-	446
	Astwood	-	-	3,098
	N Crawley	-	-	58,118
	Old Manse	-	-	42,680
Paulerspury		1,820	8,569	-
		<hr/>	<hr/>	<hr/>
		16,381	77,120	130,688
		<hr/>	<hr/>	<hr/>
TOTAL FUNDS HELD FOR THIRD PARTIES AS AT 31 DECEMBER 2007		300,089	1,412,778	1,052,593
		<hr/>	<hr/>	<hr/>
TOTAL FUNDS AS AT 31 DECEMBER 2007		840,536	3,957,130	5,048,259
		<hr/>	<hr/>	<hr/>

* See also Permanent Endowment funds

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

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

FUNDS OPERATED ON BEHALF OF THE SYNOD

TRAINING AND ADMINISTRATION - Unrestricted

	Income £	Expenditure £
Building & car loan interest	3,704	-
Local churches via M & M fund	76,440	-
Interest received	12,226	-
Rent received	36,666	-
Grants received	36,360	-
Contributions	5,437	-
Resource sharing	104,390	-
Miscellaneous income	714	-
Travel reimbursed	1,533	-
Training earnings	722	-
Bookstall	1,740	2,125
Staff costs	-	88,068
Rent, repairs & insurance	-	8,615
Office consumables	-	9,788
Office equipment	-	1,125
Travel	-	13,338
District expenses	-	1,131
Building surveys	-	31,405
Area committee expenses	-	85
Grants for buildings	-	5,000
Grants for people	-	17,161
Crossways Yardley Hastings	-	17,067
Training events	-	15,401
Youth & childrens work	-	15,515
Ministry support	-	16,533
Depreciation	-	4,861
Miscellaneous payments	-	1,110
Association unit distribution	60,568	-
	<hr/>	<hr/>
	340,500	248,328
Transfer to Synod Capital Fund	-	92,172
	<hr/>	<hr/>
	340,500	340,500
	<hr/> <hr/>	<hr/> <hr/>

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

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

SYNOD CAPITAL FUND

Investment 340,991 units £ 1,605,341

	Income £	Expenditure £
Reimbursements	1,826	-
Association Units	33,572	-
Capital Receipts	171,223	-
Transfer from training & admin	92,172	-
Payments to or for Churches	-	7,931
Transfers	6,909	91,171
	<hr/>	<hr/>
	305,702	99,102
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	44,409	
Surplus for the year	206,600	
	<hr/>	
Closing surplus	251,009	
	<hr/> <hr/>	

MANSE FUND

Investment 117,346 units £552,449

	Income £	Expenditure £
Capital receipts	331,076	-
Investment income	36,070	-
Association unit distribution	18,868	-
Donations & Legacies	475,070	-
Association unit purchase	-	399,499
Transfers	509,220	428,986
Payments to or for churches	-	22,294
3 The Moor, Carlton, Bedford	-	45,000
Purchase of manses	-	699,000
	<hr/>	<hr/>
	1,370,304	1,594,779
	<hr/> <hr/>	<hr/> <hr/>
Opening balance	1,324,541	
Deficit for the year	(224,475)	
	<hr/>	
Closing surplus	1,100,066	
	<hr/> <hr/>	

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

OUTREACH FUND - Restricted

Investment 12,469 units £58,702

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

	Income £	Expenditure £
COIF interest	262	-
Association unit distribution	2,244	-
Association unit purchase	-	10,946
Grants	-	2,303
	<hr/>	<hr/>
	2,506	13,249
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	12,411	
Deficit for the year	(10,743)	
	<hr/>	
Closing surplus	1,668	
	<hr/> <hr/>	

WELFARE FUND - Restricted

Permanent Endowment 800 units £3,766
Investment 3151 units £14,834

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	106	-
Other income - donations	2,957	-
Grants payable	-	3,000
	<hr/>	<hr/>
	3,774	3,000
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	1,369	
Surplus for the year	774	
	<hr/>	
Closing surplus	2,143	
	<hr/> <hr/>	

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

HOLIDAY FUND - Restricted

Investment 1079 units £5,080

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	48	-
	<hr/>	<hr/>
	242	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	1,422	
Surplus for the year	242	
	<hr/>	
Closing surplus	1,664	
	<hr/> <hr/>	

MILTON KEYNES APPEAL FUND - Designated

Investment 6,963 units £32,781

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 District.

	Income £	Expenditure £
Association Unit Distribution	1,253	-
	<hr/>	<hr/>
	1,253	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	1,613	
Surplus for the year	1,253	
	<hr/>	
Closing surplus	2,866	
	<hr/> <hr/>	

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

RETIRED MINISTERS HOUSING FUND - Restricted

Investment 24,118 units £113,544

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

	Income £	Expenditure £
Association unit purchase	-	13,473
Association unit distribution	4,342	-
COIF interest	287	-
Grants	280	2,855
	<hr/>	<hr/>
	4,909	16,328
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	15,671	
Surplus for the year	(11,419)	
	<hr/>	
Closing surplus	4,252	
	<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	199	-
Payment	-	1,000
	<hr/>	<hr/>
	199	1,000
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	3,691	
Deficit for the year	(801)	
	<hr/>	
Closing surplus	2,890	
	<hr/> <hr/>	

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

LAY TRAINING FUND - Restricted

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

	Income £	Expenditure £
COIF interest	475	-
	<hr/>	<hr/>
	475	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	8,483	
Surplus for the year	475	
	<hr/>	
Closing surplus	8,958	
	<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	210	-
Donations	1,040	-
Grants payable	-	1,330
	<hr/>	<hr/>
	1,250	1,330
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	4,018	
Deficit for the year	(80)	
	<hr/>	
Closing surplus	3,938	
	<hr/> <hr/>	

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 continued

CROSSWAYS YARDLEY HASTINGS

Funds held independently by Crossways

	Income £	Expenditure £
Balance at 1 January 2007	330	-
Funding from Synod	7,000	-
Income	46,362	-
Donations	664	-
Crossways companies	2,985	-
Rental income	2,821	-
Grants	1,403	-
Other income	10	-
Staff & contractors	-	28,124
Catering	-	4,348
Building running costs	-	18,896
Other overheads	-	10,986
Balance at 31 December 2007	779	-
	<hr/>	<hr/>
	62,354	62,354
	<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	67
	<hr/>
	10,067
Funds transferred to Crossways	7,000
	<hr/>
Amount included in Synod expenses	17,067
	<hr/> <hr/>