

CHARITY COMMISSION NO. 511712

COMPANY NO. 1566806

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

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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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 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

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2008

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 Province) Incorporated. The Charity Commission 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 Charities Act 2006 calls for a number of significant changes, which will be completed in 2009. The directors are taking the opportunity to review all of the governing documents and a change of title to "The United Reformed Church East Midlands Synod Incorporated". Synod has already agreed to the transfer of Synod's assets into the name of the Trust Company and the offer of employment to all employees of Synod with the Company.

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 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 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 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.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2008

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 increase funds of the Synod and churches through focusing on prudent investments, thereby enabling fund managers/treasurers and their committees, to do more.
- 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 review internal financial controls annually.
- 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.

**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.*

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.

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 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.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2008

Achievements and Performance

A significant achievement has been to increase the funds available to the Synod for the Mission Fund, which has made awards of nearly £45,000 at the end of 2008.

The year end distribution was held at the level of the previous year, so allowing local churches and fund managers to continue with their work unimpeded by the economic downturn.

A good level of liquidity has been maintained thus avoiding the unnecessary sale of investments. The transfer absolutely of Synod assets to the Trust was also achieved by the end of the financial year. The transfer of employees of the Synod to the Trust, in accordance with TUPE regulations, was agreed.

Helpful insights into the managing of investment funds was provided by a presentation from a representative of one of the managed funds used by the Trust.

Record needs to be made of the huge service given over many years of the Trust Treasurer, Mr Malcolm Littlefair, who is to stand down in 2009. His contributions have always been wise and we will miss his input very much. We are actively seeking his replacement. We are also indebted to the faithful services of our Secretary Robert White.

Investment performance is largely influenced by global markets, but also through the judgment of the Trustees as described above. 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 last five years has been as follows:

	2004	2005	2006	2007	2008
Association unit value*	£4.03	£4.39	£4.99	£4.71	£3.53
Gain/(loss) in pence	38	36	60	(28)	(118)
Distribution in pence	16	16	16	18	18
Total return in pence	55	52	76	(10)	(100)
Total return % gain/(loss)	15	13	17	(2)	(21)

*2003 - £3.65

The benchmark for association unit income is 15% greater than the FTSE All-Share yield which therefore becomes 5.2%. In 2008 the actual yield increased to 6%. The average annual total return benchmark over five years including the fall in the association unit capital value was 3.9%. The actual total return was also 3.9%. If compared only to the average FTSE All-Share total return of 3.5%, the position looks better!

Looking forward the Trustees hope to maintain the distribution for 2009, but a further significant fall in the capital value of investments seems inevitable. There is likely to be a small reduction therefore in the 2010 distribution. (Between November 10th 2008 and March 6th 2009, the interest rate on deposits fell from 5.65% to 1.5%). The Trustees have therefore advised association unit investors to delay planned future capital projects which require the sale of association units, if possible, for the time being.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2008

Part Two:

The Accounts for 2008

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 31.12.2007	840,536	£4.71	£3,957,130

The distribution paid for 2008 was 18p for each unit (2007, 18p), which was paid on 31 December 2008.

Summary

The total assets of the company decreased over the year from £9,005,389 to £8,781,325.

At the year end the breakdown was:

	£	%
Investments in Association Units	3,423,076	39
Bank and deposits	1,509,874	17
Property	3,428,584	39
Other investments	144,491	2
Other net assets	275,300	3
Total	£ 8,781,325	100%

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

**REPORT OF THE DIRECTORS/TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2008**

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 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.

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 2009 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 2008 which comprise the Statement of Financial Activities, Summary of Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the 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 whether, in our opinion, the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 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 judgments 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 charity's affairs as at 31 December 2008, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information given in the Trustees' Report is consistent with the financial statements.

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 2008

SUMMARY INCOME & EXPENDITURE ACCOUNT

	Notes	Permanent Endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2008 £	Total 2007 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
<i>Voluntary Income</i>							
Donations and grants	2	-	2,150	82,262	-	84,412	522,219
Capital receipts	3	-	-	1,132,071	10,000	1,142,071	642,092
<i>Activities for generating funds</i>							
Investment Income	4	6,229	11,842	181,775	78,746	278,592	253,501
Rent		-	-	43,337	-	43,337	43,546
Incoming resources from charitable activities							
Local Churches Via M&M	5	-	-	62,643	-	62,643	76,440
Training	5	-	-	695	-	695	2,254
Resource sharing	5	-	-	110,263	-	110,263	104,390
Other Income	5	-	-	26,363	78,775	105,138	77,137
TOTAL INCOMING RESOURCES		6,229	13,992	1,639,409	167,521	1,827,151	1,721,579
RESOURCES EXPENDED							
Costs of generating funds							
Investment Management		-	-	646	-	646	629
Charitable activities							
Capital payments	6	-	-	91,400	218,935	310,335	251,093
Payments to or for churches		-	-	37,907	84,671	122,578	113,772
Grants payable	7	-	9,021	130,455	814	140,290	65,248
Training events		-	-	29,643	-	29,643	15,472
Youth & childrens work events		-	-	22,542	-	22,542	15,515
Building surveys		-	-	24,952	-	24,952	31,405
Other payments	9	-	-	15,122	78,708	93,830	66,805
Office costs		-	-	151,516	-	151,516	123,070
Governance costs		-	-	22,792	-	22,792	19,152
TOTAL RESOURCES EXPENDED	8	-	9,021	526,975	383,128	919,124	702,161

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 2008 continued

	Notes	Permanent Endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2008 £	Total 2007 £
NET INCOMING RESOURCES before transfers		6,229	4,971	1,112,434	(215,607)	908,027	1,019,418
TRANSFERS BETWEEN FUNDS		(8,843)	(777)	69,482	(59,862)	-	-
NET INCOME FOR THE YEAR		(2,614)	4,194	1,181,916	(275,469)	908,027	1,019,418
UNREALISED (LOSS)/PROFIT ON INVESTMENTS		(36,851)	(54,476)	(665,440)	(373,989)	(1,130,756)	(248,873)
REALISED PROFIT/(LOSS) ON INVESTMENTS		-	-	-	(1,335)	(1,335)	-
NET MOVEMENTS IN FUNDS		(39,465)	(50,282)	516,476	(650,793)	(224,064)	770,545
FUND BALANCES b/fwd		157,999	289,046	6,092,973	2,465,371	9,005,389	8,234,844
FUND BALANCES c/fwd		118,534	238,764	6,609,449	1,814,578	8,781,325	9,005,389

The annexed notes form part of these accounts.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	13	3,432,924	2,853,462
Investments	14	4,989,031	5,588,325
		<hr/>	<hr/>
		8,421,955	8,441,787
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors:			
Amounts falling due within one year	15	254,031	65,710
Debtors:			
Amounts falling due after more than one year	15	75,982	77,404
Cash at bank & in hand		88,410	452,043
		<hr/>	<hr/>
		418,423	595,157
CREDITORS: Amounts falling due			
within one year	16	(59,053)	(31,555)
		<hr/>	<hr/>
NET CURRENT ASSETS		359,370	563,602
		<hr/>	<hr/>
TOTAL ASSETS			
less CURRENT LIABILITIES		8,781,325	9,005,389
		<hr/>	<hr/>
		8,781,325	9,005,389
		<hr/>	<hr/>
FUNDS			
Permanent endowments	19	118,534	157,999
Restricted	19	238,764	289,046
Unrestricted	19	6,609,449	6,092,973
Funds for third parties	19	1,814,578	2,465,371
		<hr/>	<hr/>
		8,781,325	9,005,389
		<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 2008

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 2008 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 2008 £	Total 2007 £
2. DONATIONS AND GRANTS RECEIVABLE						
Moderators Discretionary Fund	-	465	-	-	465	1,040
General donations	-	-	-	-	-	-
Mission Fund from capital	-	-	50,000	-	50,000	6,513
Manse Fund	-	-	5,000	-	5,000	475,070
Welfare	-	1,685	-	-	1,685	2,957
Grants	-	-	4,717	-	4,717	4,205
URC-Grant training	-	-	22,545	-	22,545	32,154
Retired Ministers Housing	-	-	-	-	-	280
	-	2,150	82,262	-	84,412	522,219

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	18	2,661	69,627	23,710	96,016	77,732
Income from listed investments	6,211	9,181	112,148	55,036	182,576	175,769
	6,229	11,842	181,775	78,746	278,592	253,501

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2008 continued

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

	Endowment funds £	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2008 £	Total 2007 £
Local Churches Via M&M	-	-	62,643	-	62,643	76,440
Training	-	-	695	-	695	2,254
Resource sharing	-	-	110,263	-	110,263	104,390
Other income						
Bookstall	-	-	1,116	-	1,116	1,740
Botswana	-	-	-	-	-	179
Contributions	-	-	22,933	-	22,933	5,277
Miscellaneous	-	-	2,314	2,565	4,879	8,696
Crossways Yardley Hastings	-	-	-	76,210	76,210	61,245
	-	-	199,964	78,775	278,739	260,221

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 2008 £	Total 2007 £
Moderators Discretionary Fund	-	1,929	-	-	1,929	1,330
Outreach Fund	-	1,442	-	-	1,442	2,303
Retired Ministers Housing Fund	-	1,900	-	-	1,900	2,855
Welfare Fund	-	3,750	-	-	3,750	3,000
Botswana	-	-	-	814	814	-
Synod Grants						
Crossways Yardley Hastings	-	-	30,918	-	30,918	17,067
Grants for buildings	-	-	3,000	-	3,000	5,000
Grants for people	-	-	21,091	-	21,091	17,160
Grants for ministerial support	-	-	25,446	-	25,446	16,533
Grant to Mission Fund	-	-	50,000	-	50,000	-
	-	9,021	130,455	814	140,290	65,248

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2008 continued

8. TOTAL RESOURCES EXPENDED

	Synod Activities £	Support Costs £	Funds for Third Parties £	Governance £	Total 2008 £	Total 2007 £
Investment management	-	646	-	-	646	629
Capital payments	91,400	-	218,935	-	310,335	251,093
Payments to or for churches	37,907	-	84,671	-	122,578	113,772
Grants payable	139,476	-	814	-	140,290	65,248
Training events	29,643	-	-	-	29,643	15,472
Youth & Childrens Work Events	22,542	-	-	-	22,542	15,515
Buildings surveys	24,952	-	-	-	24,952	31,405
	345,920	646	304,420	-	650,986	493,134
Other payments						
Bookstall	1,650	-	-	-	1,650	2,125
District expenses	-	-	-	-	-	971
Miscellaneous	539	-	-	-	539	1,110
Committee expenses	1,417	-	-	-	1,417	245
Crossways - Yardley Hastings	-	-	78,708	-	78,708	62,354
1 Church 100 Uses	11,516	-	-	-	11,516	-
	15,122	-	78,708	-	93,830	66,805
Office costs						
Audit	-	-	-	5,463	5,463	5,300
Accountancy	-	-	-	8,183	8,183	9,779
Depreciation	-	4,565	-	-	4,565	4,861
Staff costs	-	103,664	-	9,088	112,752	88,067
Rent, repairs & office insurance	-	12,225	-	-	12,225	9,291
Office consumables	-	9,772	-	-	9,772	9,593
Travel	-	13,331	-	-	13,331	13,338
Other insurance	-	1,180	-	-	1,180	1,824
Bank charges	-	-	-	58	58	29
Trust expenses	-	393	-	-	393	140
Legal fees	6,371	15	-	-	6,386	-
	6,371	145,145	-	22,792	174,308	142,222
	367,413	145,791	383,128	22,792	919,124	702,161

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 2008 continued

9. OTHER PAYMENTS

	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2008 £	Total 2007 £
Bookstall	-	1,650	-	1,650	2,125
District expenses	-	-	-	-	971
Miscellaneous	-	539	-	539	1,110
Committee expenses	-	1,417	-	1,417	245
Crossways - Yardley Hastings	-	-	78,708	78,708	62,354
1 Church 100 Uses	-	11,516	-	11,516	-
	-	15,122	78,708	93,830	66,805

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

	2008 £	2007 £
The surplus/deficit for the year is stated after charging:		
Audit fees	5,463	5,300
Depreciation of owned assets	4,565	4,861

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	(0 Trustees)	240	-
Telephone	1 Trustee	(2 Trustees)	485	248
Travelling	9 Trustees	(8 Trustees)	2,408	1,780

Staff costs amounting to £112,752 (2007 £88,608) are included in office costs. The United Reformed Church (East Midlands Province) 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.

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2008 continued

13. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Motor vehicles £	Total £
COST				
At 1 January 2008	2,846,067	28,996	6,000	2,881,063
Additions	582,517	1,510	-	584,027
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2008	3,428,584	30,506	6,000	3,465,090
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
DEPRECIATION				
At 1 January 2008	-	24,726	2,875	27,601
Charge for year	-	3,065	1,500	4,565
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2008	-	27,791	4,375	32,166
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUES				
At 31 December 2008	3,428,584	2,715	1,625	3,432,924
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2007	2,846,067	4,270	3,125	2,853,462
	<hr/> <hr/>	<hr/> <hr/>	<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 (2007 - £755,146) 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 2008 continued

14. INVESTMENTS:

(a) Held for Association Units	At 01.01.08	Additions	Disposals	Revaluation	At 31.12.08
	£	£	£	£	£
Aegon Asset Management - ethical fund	492,660	-	-	(163,392)	329,268
Association funds not invested	13,960	8,776	-	-	22,736
COIF Charities Fixed Int Fund - Income Units	323,797	-	-	11,414	335,211
COIF Charities Inv Fund - Income Units	119,402	-	-	(30,700)	88,702
M & G Charifund income	2,229,038	250,000	-	(716,538)	1,762,500
M & G Charibond	386,393	-	-	(7,320)	379,073
COIF property fund	168,549	-	-	(46,815)	121,734
Chariguard overseas equity	223,331	-	-	(46,643)	176,688
Allianz RCM BRIC Stars - A Accumulation	-	60,000	-	(32,090)	27,910
COIF Global Equity	-	225,000	-	(45,746)	179,254

	3,957,130	543,776	-	(1,077,830)	3,423,076
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(b) Held for specific funds	At 01.01.08	Additions	Disposals	Revaluation	At 31.12.08
	£	£	£	£	£
COIF deposits	1,432,443	-	(10,979)	-	1,421,464
COIF investment fund	29,969	11,164	-	(11,507)	29,626
COIF Units	128,736	-	-	(33,101)	95,635
M & G Charifund income	28,383	-	-	(9,153)	19,230
M & G Charibond	11,664	-	(11,164)	(500)	-

	1,631,195	11,164	(22,143)	(54,261)	1,565,955
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TOTAL INVESTMENTS	5,588,325	554,940	(22,143)	(1,132,091)	4,989,031
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UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2008 continued

14. INVESTMENTS (continued)

The historic cost of listed investments is as follows:

(a) Held for Association Units	Cost at 01.01.08 £	Additions £	Disposals £	Cost at 31.12.08 £
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	1,699,741	250,000	-	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	-	225,000
	<hr/>			
	3,244,647	535,000	-	3,779,647
(b) Held for specific funds				
COIF investment fund	18,812	11,164	-	29,976
COIF units	93,546	-	-	93,546
M & G Charifund income	23,461	-	-	23,461
M & G Charibond	12,500	-	(12,500)	-
	<hr/>			
	3,392,966	546,164	(12,500)	3,926,630
	<hr/> <hr/>			

15. DEBTORS

	2008 £	2007 £
Amounts falling due within one year:		
Prepayments & Accrued income	44,512	40,778
Loans to churches and ministers	209,519	24,932
	<hr/>	<hr/>
	254,031	65,710
Amounts falling due after more than one year:		
Loans to churches and ministers	75,982	77,404
	<hr/>	<hr/>
	330,013	143,114
	<hr/> <hr/>	<hr/> <hr/>

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2008 continued

16. CREDITORS: Amounts falling due within one year	2008 £	2007 £
Amounts falling due within one year:		
Accrued charges & Income in advance	55,776	30,776
Other creditors	3,277	779
	<hr/>	<hr/>
	59,053	31,555
	<hr/> <hr/>	<hr/> <hr/>

17. RECONCILIATION OF MOVEMENT ON FUNDS

	Permanent endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2008 £	Total 2007 £
At 1 January 2008	157,999	289,046	6,092,973	2,465,371	9,005,389	8,234,844
Incoming resources	6,229	13,992	1,639,409	167,521	1,827,151	1,721,579
Investment (loss)/gain (unrealised)	(36,851)	(54,476)	(665,440)	(373,989)	(1,130,756)	(248,873)
Investment (loss)/gain (realised)	-	-	-	(1,335)	(1,335)	-
Outgoing resources	-	(9,021)	(526,975)	(383,128)	(919,124)	(702,161)
Fund transfers	(8,843)	(777)	69,482	(59,862)	-	-
	<hr/>					
At 31 December 2008	118,534	238,764	6,609,449	1,814,578	8,781,325	9,005,389
	<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 2008 £	Total 2007 £
Investments	118,534	238,764	3,043,548	1,588,185	4,989,031	5,588,325
Net current assets	-	-	362,647	(3,277)	359,370	563,602
Tangible fixed assets	-	-	3,203,254	229,670	3,432,924	2,853,462
	<hr/>					
	118,534	238,764	6,609,449	1,814,578	8,781,325	9,005,389
	<hr/> <hr/>					

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2008 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 £5,463 (2007 - £5,300), in addition work undertaken by the auditors in respect of accounts preparation amounts to £8,183 (2007 - £9,779).

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

**APPENDICES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

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UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ANALYSIS OF FIXED ASSETS - PROPERTY

	Cost at 01.01.08 £	Additions £	Disposals £	Cost at 31.12.08 £
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	17,909	-	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.	45,000	14,650	-	59,650
17 Elm Avenue, Lutterworth	-	252,560	-	252,560
17 Hillside Way, Weston Favell	-	297,398	-	297,398
	<hr/> <hr/> 2,846,067	582,517	-	<hr/> <hr/> 3,428,584

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

3. CAPITAL PAYMENTS	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2008 £	Total 2007 £
Northants Loan Fund	-	-	-	-	26,164
Kirk Bequest	-	-	-	-	30,000
Whittington Moor Trust	-	-	-	-	16,563
Central Derby	-	-	-	-	25,000
West Derbyshire Gen Fund	-	-	-	-	601
West Derbyshire Building Fund	-	-	-	-	8,600
Hinckley Peach Bequest	-	-	-	-	10,000
Grimsby Housing Fund	-	-	-	-	6,156
St Andrews & Newlands (Park St)	-	-	-	-	40,378
Northants District Extension Fund	-	-	-	-	8,460
Northants District Fund	-	-	-	-	54,171
Wisbech School Room	-	-	-	-	25,000
Capital Fund					
Abbots Road	-	91,400	-	91,400	-
Abbots Road	-	-	89,236	89,236	-
Earl Shilton	-	-	11,000	11,000	-
Wigston Magna Manse	-	-	43,060	43,060	-
Kilsby Manse	-	-	31,969	31,969	-
Minister's share 6 Pembridge Close	-	-	43,670	43,670	-
	-	91,400	218,935	310,335	251,093

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

4. PAYMENTS TO OR FOR CHURCHES & FUNDS

	£	2008 £	£	2007 £
RESTRICTED				
Gift of Grace	-		1,000	
			-	1,000
UNRESTRICTED				
Synod Capital Fund	1,311		7,931	
Manse Fund	36,596		22,294	
		37,907		30,225
THIRD PARTIES				
Milton Keynes Appeal	-		3,149	
			-	3,149
Derbyshire				
Ambrose Grattan Trust -Tideswell	238		237	
West Derbyshire General	7,891		752	
West Derbyshire Building	2,124		2,124	
Calow Manse	800		800	
Eastwood URC	2,149		2,108	
Derbyshire General Purpose	15,043		50	
Derby Central	732		10,656	
Kirk Bequest	1,176		-	
Whittington Moor Trust	-		3,137	
Moorgreen	-		801	
Dronfield Manse	5,233		5,233	
Trinity General fund	928		928	
		36,314		26,826
Carried forward		74,221		61,200

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

	£	2008 £	£	2007 £
Brought forward		74,221		61,200
 Leicestershire				
Bardon Park - Bass Legacy	142		142	
Bardon Park General Fund	1,602		1,602	
Braunstone Manse	825		825	
Emmanuel URC	-		115	
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	2,556		-	
Melton Mowbray URC	88		88	
Westcotes Manse	244		240	
Whetstone URC	118		118	
Wigston Magna Gilbert Legacy	12		-	
Wigston Magna Manse	531		531	
Womens Fellowship	333		333	
Wycliffe Manse	10,242		1,440	
		<hr/>	<hr/>	
		19,246		7,178
 Lincoln Area				
Boston Lee Trust	794		-	
Boston Red Lion Street	1,240		-	
Bourne URC	565		565	
Grimsby Manse	286		279	
Long Sutton Manse	-		163	
F Harrison Fund	500		400	
Whittlesey Vergette Trust	-		2,705	
J L Pickles Fund	1,000		1,404	
Whittlesey Deposit	1,225		-	
		<hr/>	<hr/>	
		5,610		5,516
		<hr/>	<hr/>	
Carried forward		99,077		73,894

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

	2008	2007
	£	£
Brought forward	99,077	73,894
Northamptonshire		
Creaton Manse	2,710	3,078
Badby	1,648	1,648
Corby	3,003	1,907
Daventry Emery Legacy	2,602	2,602
Daventry Shaw Legacy	223	223
Daventry Daughter Church	503	503
Yardley Hastings	140	140
Kilsby Manse	-	1,393
Long Buckby No. 1	2,157	2,157
Long Buckby No. 3	2,256	2,256
Olney Cowper General Fund	219	219
Crick	3,282	3,282
Dodderidge Memorial	642	438
	<hr/>	<hr/>
	19,385	19,846
Nottinghamshire		
Notts Building Loans Deposit	-	15,060
Clifton	501	-
Keyworth Manse	600	1,957
	<hr/>	<hr/>
	1,101	17,017
Milton Keynes		
Ravenstone Trust	66	66
Paulerspury	328	328
West End United Manse	2,621	2,621
	<hr/>	<hr/>
	3,015	3,015
	<hr/>	<hr/>
TOTAL PAYMENTS TO AND FOR CHURCHES	122,578	113,772
	<hr/> <hr/>	<hr/> <hr/>

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

5. INVESTMENTS:			
Held for Association Units		Cost	Market
		£	Value
		£	£
Aegon Asset Management - ethical fund		322,805	329,268
COIF Charities Fixed Int Fund - Income Units		365,814	335,211
COIF Charities Inv Fund - Income Units		108,144	88,702
M & G Charifund		1,949,741	1,762,500
M & G Charibond		402,215	379,073
COIF Charity Funds - property income		145,930	121,734
Chariguard overseas equity		200,000	176,688
Allianz RCM BRIC Stars - A Accumulation		60,000	27,910
COIF Global Equity Income		225,000	179,254
		<hr/>	
TOTAL INVESTMENTS		3,779,649	3,400,340
		<hr/> <hr/>	
Association Unit cash not invested			22,736
			<hr/>
TOTAL VALUE OF ASSOCIATION UNITS			3,423,076
			<hr/> <hr/>
INVESTMENTS:			
Held for Specific Funds		Holding	Market
			Value
			£
COIF DEPOSITS			1,421,464
COIF CHARITY			
Accumulation units	Derby Central	476.14	29,626
Income units	Derbyshire General Purposes	172.41	1,499
	West Derbyshire	778.63	6,770
	Leicester District Unified Appeal	683.00	5,939
	Newport Pagnall -		
	Chapel Fund	179.98	1,565
	Manse Fund	269.98	2,348
	Astwood	38.06	331
	Astwood	264.69	2,302
	North Crawley	4965.03	43,175
	Old Manse	3646.11	31,706
OTHER INVESTMENTS - Held for Derby Central			
M & G Charifund		1952.962	19,230
			<hr/>
			1,565,955
Investments held for Association Units			3,423,076
			<hr/>
TOTAL INVESTMENTS			4,989,031
			<hr/> <hr/>

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

6. INDIVIDUAL FUNDS AS AT 31 DECEMBER 2008

	Association Number	Units Value £	Other amounts + £	Total £
Permanent Endowment Funds				
RESTRICTED				
Welfare Fund	800	2,826	-	2,826
HELD FOR THIRD PARTIES				
Ambrose Grattan Trust - Tideswell	1,320	4,663	-	4,663
Bardon Park General Fund	8,860	31,297	-	31,297
Burton Manse	420	1,484	-	1,484
Dennis George Webb Charitable Trust	7,090	25,045	-	25,045
Derbyshire General Purposes	857	3,027	1,499	4,526
Enderby URC	3,460	12,222	-	12,222
Frank Harrison Fund	1,870	6,605	-	6,605
Hinckley - Peach Bequest	997	3,522	-	3,522
J L Pickles Fund	6,610	23,349	-	23,349
Melton Mowbray	480	1,695	-	1,695
Ravenstone Trust	368	1,300	-	1,300
Total permanent endowment funds at 31 December 2008	33,132	117,035	1,499	118,534
Restricted Funds				
Northants Everdon Willis Loan Fund	-	-	28,330	28,330
Northants Clark Fund	-	-	3,480	3,480
Discretionary Fund	-	-	2,674	2,674
Gift of Grace Fund	-	-	3,048	3,048
Holiday Fund	1,079	3,811	1,948	5,759
Lay Training Fund	-	-	9,449	9,449
Outreach Fund	12,469	44,045	2,542	46,587
Retired Ministers Housing Fund	24,118	85,194	6,897	92,091
Welfare Fund*	3,151	11,131	918	12,049
Northants Ministers Special Support	8,161	28,828	6,469	35,297
Total restricted funds at 31 December 2008	48,978	173,009	65,755	238,764
Unrestricted Funds				
Assets Fund	-	-	4,340	4,340
Property Fund	-	-	3,198,914	3,198,914
Synod Capital Fund	415,257	1,466,852	592,405	2,059,257
Mission Fund	-	-	65,400	65,400
Manse Fund	183,025	646,517	635,021	1,281,538
Total unrestricted funds at 31 December 2008	598,282	2,113,369	4,496,080	6,609,449

* 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 2008 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*		-	-	5,633	5,633
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	24,596	75,971	100,567
Milton Keynes	(White Horse Drive 19.81%)	-	-	32,600	32,600
Croatia		-	-	600	600
Botswana		-	-	220	220
Crossways Yardley Hastings (Funds held externally)		-	-	(3,277)	(3,277)
Cheryl Dibeela's Clinic		-	-	256	256
		6,963	24,596	237,221	261,817
DERBYSHIRE					
West Derbyshire Investment		-	-	6,770	6,770
West Derbyshire General Fund		4,176	14,751	(6,605)	8,146
Burton - General Fund		5,158	18,220	-	18,220
Burton - Manse Fund*		6,116	21,604	-	21,604
Calow URC Manse		4,445	15,702	-	15,702
Central Derby		4,064	14,356	109,243	123,599
Derbyshire General Purposes Fund*		13,237	46,758	(3,602)	43,156
Dronfield Disabled Facilities		-	-	16,421	16,421
Dronfield Manse		29,072	102,694	22,313	125,007
Eastwood URC		23,881	84,357	2,153	86,510
West Derbyshire Buildings Fund		11,799	41,679	158	41,837
Carlton Road Manse		-	-	32,738	32,738
		101,948	360,121	179,589	539,710

* 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 2008 continued

Funds Held For Third Parties continued	Association Units Number	Value £	Other amounts+ £	Total £
LEICESTERSHIRE				
Bardon Park General Fund*	39	138	-	138
Bardon Park URC - Bass Legacy	788	2,784	-	2,784
Braunstone	4,585	16,196	-	16,196
Earl Shilton	1,992	7,037	360	7,397
Hinckley Organ Fund	-	-	10,627	10,627
Hinckley - Peach Bequest	2,822	9,968	2	9,970
Kilby (Langham) URC	1,392	4,917	-	4,917
Kilby URC	1,016	3,589	-	3,589
Leicester Womens Fellowship	1,850	6,535	-	6,535
Leicestershire District Unified Appeal	-	-	6,801	6,801
Lutterworth Manse	4,493	15,871	824	16,695
Lutterworth Mayne Trust	-	-	3	3
Melton Mowbray	11	39	-	39
Westcotes Manse	4,106	14,504	497	15,001
Whetstone URC	654	2,310	-	2,310
Wigston Magna Manse	2,949	10,417	-	10,417
Wycliffe Manse	-	-	9,532	9,532
	26,697	94,305	28,646	122,951
LINCOLN AREA				
Boston Lee Trust	2,205	7,789	353	8,142
Boston Red Lion Street	3,445	12,169	-	12,169
Boston Manse	-	-	1,483	1,483
Bourne	3,139	11,088	-	11,088
Frank Harrison Fund*	325	1,148	5,331	6,479
Grimsby URC Manse	4,813	17,001	581	17,582
J L Pickles Fund*	1,862	6,577	10,677	17,254
Newlands Bursary	857	3,027	3,268	6,295
St Andrews with Newlands Wark Trust	-	-	475	475
Westgate	-	-	(37)	(37)
Whittlesey	6,806	24,041	(3)	24,038
Wisbech School Room	-	-	130,066	130,066
	23,452	82,840	152,194	235,034

* 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 2008 continued

Funds Held For Third Parties continued	Association Number	Units Value £	Other amounts+ £	Total £
NORTHAMPTONSHIRE				
Dennis George Webb Fund	4,785	16,903	2,662	19,565
R G & E E Perry Trust	2,905	10,262	2,609	12,871
G M Lucas Trust	1,226	4,331	1,301	5,632
Rushden Fund	1,019	3,600	3,244	6,844
Badby	9,158	32,350	-	32,350
Corby	968	3,419	51,059	54,478
Daventry Emery Legacy	14,457	51,068	2,314	53,382
Daventry Shaw Legacy	1,237	4,370	388	4,758
Daventry Daughter Churches	2,796	9,877	449	10,326
Yardley Hastings	780	2,755	-	2,755
Long Buckby No. 1	11,977	42,308	3	42,311
Long Buckby No. 3	12,531	44,264	-	44,264
Crick	18,236	64,417	-	64,417
Dodderidge Memorial	4,705	16,620	3	16,623
Olney Cowper Fund	1,216	4,295	196	4,491
Creaton Manse	15,058	53,191	(2)	53,189
	<hr/>			
	103,054	364,030	64,226	428,256
	<hr/> <hr/>			
NOTTINGHAMSHIRE				
Clifton	2,785	9,838	2,151	11,989
Keyworth Manse	7,380	26,069	733	26,802
Worksop Manse	-	-	27,670	27,670
Worksop URC	-	-	(1,175)	(1,175)
	<hr/>			
	10,165	35,907	29,379	65,286
	<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 2008 continued

Funds Held For Third Parties continued

		Association Units Number	Value £	Other amounts+ £	Total £
MILTON KEYNES					
Brackley		-	-	22,233	22,233
West End United Church		14,561	51,435	-	51,435
Newport Pagnall -	Manse	-	-	2,348	2,348
	Chapel	-	-	1,565	1,565
	Astwood	-	-	331	331
	Astwood	-	-	2,302	2,302
	N Crawley	-	-	43,175	43,175
	Old Manse	-	-	31,706	31,706
Paulerspury		1,820	6,429	-	6,429
		<hr/>	<hr/>	<hr/>	<hr/>
		16,381	57,864	103,660	161,524
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS HELD FOR THIRD PARTIES AS AT 31 DECEMBER 2008		288,660	1,019,663	794,915	1,814,578
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS AS AT 31 DECEMBER 2008		969,052	3,423,076	5,358,249	8,781,325
		<hr/>	<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 2008 continued

FUNDS OPERATED ON BEHALF OF THE SYNOD

TRAINING AND ADMINISTRATION - Unrestricted

	Income £	Expenditure £
Local churches via M & M fund	62,643	-
Interest received	22,774	-
Building & car loan interest	3,800	-
Association unit distribution	65,000	-
Rent received	41,666	-
Grants received	27,262	-
Contributions	22,933	-
Resource sharing	110,263	-
Miscellaneous income	345	-
Travel reimbursed	1,969	-
Training earnings	695	-
Bookstall	1,116	1,650
Mission fund from capital	50,000	-
Staff costs	-	112,751
Rent, repairs & insurance	-	12,225
Office consumables	-	9,772
Travel	-	13,331
Building surveys	-	24,952
Area committee expenses	-	1,417
Grants for buildings	-	3,000
Grants for people	-	21,091
Legal fees	-	6,371
Crossways Yardley Hastings	-	30,918
Training events	-	29,643
Youth & childrens work events	-	22,542
Ministry support	-	25,446
Depreciation	-	4,565
Miscellaneous payments	-	539
Mission fund expenditure	-	50,000
1 Church 100 uses	-	11,516
	<hr/>	<hr/>
	410,466	381,729
Transfer to Synod Capital Fund	-	28,737
	<hr/>	<hr/>
	410,466	410,466
	<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 2008 continued

SYNOD CAPITAL FUND

Investment 415,257 units £1,466,852

	Income £	Expenditure £
Association Units	-	297,089
Capital receipts	749,404	-
Capital payments	-	91,400
Transfer from training & admin	28,737	-
Payments to or for Churches	-	1,311
Transfers	4,565	51,510
	<hr/>	<hr/>
	782,706	441,310
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	251,009	
Surplus for the year	341,396	
	<hr/>	
Closing surplus	592,405	
	<hr/> <hr/>	

MANSE FUND

Investment 183,025 units £646,517

	Income £	Expenditure £
Capital receipts	376,168	-
Investment income	42,726	-
Rent	1,671	-
Association unit distribution	26,993	-
Association unit purchase	-	285,000
Transfers	54,287	82,427
Payments to or for churches	-	36,596
Hyson Green & Radford project	5,000	-
Purchase of manses	-	567,867
	<hr/>	<hr/>
	506,845	971,890
	<hr/> <hr/>	<hr/> <hr/>
Opening balance	1,100,066	
Deficit for the year	(465,045)	
	<hr/>	
Closing surplus	635,021	
	<hr/> <hr/>	

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

OUTREACH FUND - Restricted

Investment 12,469 units £44,045

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

	Income £	Expenditure £
COIF interest	72	-
Association unit distribution	2,244	-
Grants	-	1,442
	<hr/>	<hr/>
	2,316	1,442
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	1,668	
Surplus for the year	874	
	<hr/>	
Closing surplus	2,542	
	<hr/> <hr/>	

WELFARE FUND - Restricted

Permanent Endowment 800 units £2,826
Investment 3,151 units £11,131

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	129	-
Other income - donations	1,685	-
Grants payable	-	3,750
	<hr/>	<hr/>
	2,525	3,750
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	2,143	
Surplus for the year	(1,225)	
	<hr/>	
Closing surplus	918	
	<hr/> <hr/>	

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

HOLIDAY FUND - Restricted

Investment 1,079 units £3,811

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	195	-
COIF interest	89	-
	<hr/>	<hr/>
	284	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	1,664	
Surplus for the year	284	
	<hr/>	
Closing surplus	1,948	
	<hr/> <hr/>	

MILTON KEYNES APPEAL FUND - Designated

Investment 6963 units £24,596

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	1,254	-
	<hr/>	<hr/>
	1,254	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	2,866	
Surplus for the year	1,254	
	<hr/>	
Closing surplus	4,120	
	<hr/> <hr/>	

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

RETIRED MINISTERS HOUSING FUND - Restricted

Investment 24,118 units £85,194

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	204	-
Grants	-	1,900
	<hr/>	<hr/>
	4,545	1,900
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	4,252	
Surplus for the year	2,645	
	<hr/>	
Closing surplus	6,897	
	<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	158	-
	<hr/>	<hr/>
	158	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	2,890	
Deficit for the year	158	
	<hr/>	
Closing surplus	3,048	
	<hr/> <hr/>	

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

LAY TRAINING FUND - Restricted

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

	Income £	Expenditure £
COIF interest	491	-
	<hr/>	<hr/>
	491	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	8,958	
Surplus for the year	491	
	<hr/>	
Closing surplus	9,449	
	<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	200	-
Donations	465	-
Grants payable	-	1,929
	<hr/>	<hr/>
	665	1,929
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	3,938	
Deficit for the year	(1,264)	
	<hr/>	
Closing surplus	2,674	
	<hr/> <hr/>	

UNITED REFORMED CHURCH (EAST MIDLANDS PROVINCE) INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 continued

CROSSWAYS YARDLEY HASTINGS

Funds held independently by Crossways

	Income £	Expenditure £
Balance at 1 January 2008		779
Funding from Synod	20,500	-
Income	46,139	-
Donations	1,202	-
Crossways companions	2,020	-
Rental income	2,276	-
Grants	4,008	-
Other income	65	-
Staff & contractors	-	35,454
Catering	-	13,655
Building running costs	-	3,823
Equipment costs	-	1,736
Utilities & Insurance	-	16,775
Other overheads	-	7,265
Balance at 31 December 2008	3,277	
	<hr/>	<hr/>
	79,487	79,487
	<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	418
	<hr/>
	10,418
Funds transferred to Crossways	20,500
	<hr/>
Amount included in Synod expenses	30,918
	<hr/> <hr/>