

CHARITY COMMISSION NO. 511712

COMPANY NO. 1566806

THE UNITED REFORMED CHURCH
EAST MIDLANDS SYNOD
INCORPORATED

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

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THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

LIMITED BY GUARANTEE

COMPANY INFORMATION

Company Bankers

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

Auditors

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

Registered Office

1 Edwards Lane
Sherwood
NOTTINGHAM
NG5 3AA

Directors

Rev. Terry Oakley

Mr Malcolm Littlefair - Resigned 31.12.2010

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

Mr Ronald C Kenyon - Appointed 22.03.2011

Secretary

Mr Robert B White

CHARITY COMMISSION NO. 511712

COMPANY NO. 1566806

REGISTERED IN CARDIFF

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

Part One:

Structure, Governance, and Management

Constitution

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

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

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

The Trust objectives are to advance the Christian religion in accordance with the Basis of Union and to conduct other ancillary and charitable work in the region of the East Midlands Synod. The Trust, through the Synod, encourages, equips and enables churches to carry out mission in the East Midlands region including a very wide range of social work in the community for the benefit of the public.

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

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

Appointment of Trustees / Directors

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

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

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

Organisational Management

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

- a) Ensuring that draft annual accounts to SORP standards are available by mid April.
- b) The security of funds invested by the Synod and churches in the Trust.
- c) Reviewing annually the investment policy with reference to risk and the ethical stance.
- d) Investing funds, and the investment performance against agreed benchmarks.

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REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

- e) Internal financial controls.
- f) The simplification of accounts and procedures.
- g) Declaring the annual distribution of income from association unit* pooled fund.

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

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

The Aims

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

Public Benefit

The Trust holds funds for local churches, many of which are engaged in a variety of forms of community service, which are funded by the income from their investments. Some of the services they include are: lunch clubs for elderly and lonely people in the community; drop in centres for homeless and addicted people; cafes and social centres; counselling services; childrens work and schools work. Most churches offer their buildings for a wide variety of community user groups, often rent free or below commercial level rent. Volunteers make up most of the staffing for these activities, but there are some paid posts in specialist areas of service. The local churches work in partnership with other churches, community groups and local authorities.

Some specific examples of the work undertaken during the year are: a new cafe opened in Creaton village in Northamptonshire in the premises of the United Reformed Church; A dilapidated and dangerous room was transformed into a large and comfortable community space in Duston United Reformed Church in Northamptonshire; Support was promised for work with international students in Nottingham, through a project to appoint a chaplain in partnership with Nottingham Trent University.

Specific projects have been assisted by grants from the Synod Mission Fund, which considers applications twice a year. In 2010 there was over £100,000 distributed. Projects supported included youth work in Wirksworth, Derbyshire and Whetstone, Leistershire and creating new improved community facilities in Castle Square Church in Wisbech, Cambridgeshire. Previous support to Buxton Church to improve their community facilities was added to by agreeing to allow their underspend to be used for additional work.

The trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity and in planning future activities.

Administration Costs

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

**Association Units provide a method for Synod and churches to pool funds they wish to invest, in a diverse selection of investments to reduce risks, which meet the agreed investment policy. This policy is to obtain the maximum total return from capital gain and income, over a period of five years, limited by medium risk, and an ethical stance. The benchmark for income is 50% above the FTSE All Share yield annually. For total return, the five year average for the FTSE All Share index, and British Government All Stocks Index for fixed interest investments, in the proportion of investments held.*

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2010

Reserves and Reserves Policy

The management of reserves and working capital is the responsibility of fund holders. No greater than 10% of association unit invested funds are held in cash or fixed interest investments to meet very exceptional capital withdrawals. The only charges the Trust has to meet annually are governance costs.

Ethical Policy

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

To improve the ethical element of investments a loan of £60,000 was provided to assist Green Pastures Housing charity for the homeless to further their work. This may be withdrawn at any time. It earns 5% interest annually.

Risk Management

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

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

Achievements and Performance

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

The results for the year are set out in the Statement of Financial Activities on page 9. The total incoming resources amounted to £1,890,121. Voluntary income increased by over 50% to £316,266 and Investment income rose by just over 4% to £219,791.

Additional funds have been Invested in association units as indicated on page 20 with a net increase in the amounts of investments of £639,757, a substantial portion of this investment has been taken from the lower yielding COIF deposits.

There is continuing uncertainty in the global investment markets and so returns generally are remaining low. We have paid a distribution of 17p for the year (2009 - 18p) to Association Unit holders and 3.5p to B Association Unit holders.

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

	2006	2007	2008	2009	2010
Association unit value*	£4.99	£4.71	£3.53	£3.87	£4.11
Gain/(loss) in pence	60	(28)	(118)	34	24
Distribution in pence	16	18	18	18	17
Total return in pence	76	(10)	(100)	52	41
Total return % gain/(loss)	17	(2)	(21)	15	11
*2005 - £4.39					
B Association unit value**					£1.03
Gain/(loss) in pence					3
Distribution in pence					3.5
Total return in pence					6.5
Total return % gain/(loss)					6.5
** February 2010 - £1.00					

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2010

Part Two:

The Accounts for 2010

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.

The trustees have taken a decision that in view of the current uncertainties surrounding the residential housing market, a programme of valuations will be implemented, over the next 4 years, for all residential property held in the name of the Trust.

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 31.12.2009	964,217	£3.87	£3,733,435
As at 31.12.2010	1,066,101	£4.11	£4,385,034

The distribution paid for 2010 was 17p for each unit (2009, 18p), which was paid on 31 December 2010.

B Association Units

As at 31.12.2010	300,000	£3.03	£309,998
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During February 2010 B Association Units were created which allow a better return than cash deposits for short to medium term lower risk deposits. The distribution paid for 2010 was 3.5p for each unit, which was paid on 31 December 2010.

Summary

The total assets of the company increased over the year from £9,285,458 to £10,128,944

At the year end the breakdown was:

	£	%
Investments in Association Units	4,354,782	43.0%
Investments in B Association Units	306,818	3.0%
Bank and deposits	1,128,257	11.2%
Property	3,960,565	39.1%
Other investments	174,442	1.7%
Other net assets	204,080	2.0%
Total	£ 10,128,944	100%

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

REPORT OF THE DIRECTORS/TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2010

Future plans

In order to sustain and develop the activities of the Charity within the East Midlands the trustees recognise the importance of maintaining both capital growth and income generation from the investments in order to meet its aims and objectives. A comprehensive review of the investments and future policy is taking place. Investment managers have been appointed to assist the trustees in formulating the strategy and monitoring the investments.

Trustees will continue to pursue policies that advance the religious and charitable activities within the local communities that are served by the synod.

Responsibilities of the Directors

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

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

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

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

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

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

Auditors

A resolution to appoint auditors for 2011 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 I Wren

Dated: 8 June 2011

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

We have audited the financial statements of The United Reformed Church East Midlands Synod Incorporated for the year ended 31st December 2010 comprising the Statement of Financial Activities, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of the Trustees and Auditors

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

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

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

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

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

Basis of audit opinion

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

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

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

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

Opinion

In our opinion:-

- The financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources, included its income and expenditure, for the year then ended;
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- The financial statements have been properly prepared in accordance with the Companies Act 2006; and
- The information given in the Trustees Report is consistent with the financial statements.

Nigel Knowles ACA (Senior Statutory Auditor)

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

Date: 9 June 2011

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2010

SUMMARY INCOME & EXPENDITURE ACCOUNT

	Notes	Permanent Endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2010 £	Total 2009 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
<i>Voluntary Income</i>							
Donations legacies and grants	2	-	107,452	208,814	-	316,266	154,485
Capital receipts	3	-	-	877,232	159,053	1,036,285	319,866
<i>Activities for generating funds</i>							
Investment Income	4	6,144	11,778	152,125	49,744	219,791	210,170
Rent		-	-	21,198	-	21,198	51,132
Incoming resources from charitable activities							
Local Churches Via M&M	5	-	-	97,000	-	97,000	90,000
Training	5	-	-	826	-	826	1,640
Resource sharing	5	-	-	110,000	-	110,000	135,000
Other Income	5	-	-	3,286	85,469	88,755	101,096
TOTAL INCOMING RESOURCES		6,144	119,230	1,470,481	294,266	1,890,121	1,063,389
RESOURCES EXPENDED							
Costs of generating funds							
Investment Management		-	-	670	-	670	656
Charitable activities							
Capital payments	6	-	-	174,859	64,867	239,726	170,948
Payments to or for churches		-	-	104,762	81,810	186,572	146,472
Grants payable	7	-	10,750	434,522	-	445,272	256,710
Training events		-	-	19,089	-	19,089	32,132
Youth & children's work events		-	-	9,049	-	9,049	10,616
Building surveys		-	-	21,281	-	21,281	14,395
Other payments	9	-	-	36,915	92,236	129,151	97,220
Office costs		-	-	145,726	-	145,726	150,296
Governance costs				20,642		20,642	20,217
TOTAL RESOURCES EXPENDED	8	-	10,750	967,515	238,913	1,217,178	899,662

The annexed notes form part of these accounts

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2010 continued

	Notes	Permanent Endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2010 £	Total 2009 £
NET INCOMING RESOURCES before transfers		6,144	108,480	502,966	55,353	672,943	163,727
TRANSFERS BETWEEN FUNDS		(5,507)	187	159,007	(153,687)	-	-
NET INCOME FOR THE YEAR		637	108,667	661,973	(98,334)	672,943	163,727
PROFIT/LOSS ON INVESTMENTS							
Realised loss in the year		(723)	(1,140)	(16,258)	(7,122)	(25,243)	-
Loss previously recognised as unrealised		688	1,084	15,458	6,772	24,002	-
Unrealised in the year		7,480	11,791	168,177	73,672	261,120	340,406
LOSS ON SALE OF PROPERTY		-	-	(89,336)	-	(89,336)	-
NET MOVEMENTS IN FUNDS		8,082	120,402	740,014	(25,012)	843,486	504,133
FUND BALANCES b/fwd		129,917	256,398	7,012,233	1,886,910	9,285,458	8,781,325
FUND BALANCES c/fwd		137,999	376,800	7,752,247	1,861,898	10,128,944	9,285,458

The annexed notes form part of these accounts.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	13	3,974,001	3,927,186
Investments	14	5,325,827	4,998,334
		<u>9,299,828</u>	<u>8,925,520</u>
CURRENT ASSETS			
Debtors:			
Amounts falling due within one year	15	141,056	111,189
Debtors:			
Amounts falling due after more than one year	15	118,288	137,315
Cash at bank & in hand		638,472	152,582
		<u>897,816</u>	<u>401,086</u>
CREDITORS: Amounts falling due within one year	16	(68,700)	(41,148)
		<u>829,116</u>	<u>359,938</u>
NET CURRENT ASSETS			
		<u>829,116</u>	<u>359,938</u>
TOTAL ASSETS less CURRENT LIABILITIES		<u>10,128,944</u>	<u>9,285,458</u>
		<u>10,128,944</u>	<u>9,285,458</u>
FUNDS			
Permanent endowments	19	137,999	129,917
Restricted	19	376,800	256,398
Unrestricted	19	7,752,247	7,012,233
Funds for third parties	19	1,861,898	1,886,910
		<u>10,128,944</u>	<u>9,285,458</u>

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

T OAKLEY

M I Wren

Company Number : 1566806

Charity Commission Number : 511712

Date: 8 June 2011

The annexed notes form part of these accounts

NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

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

1.2 Resources

The company holds funds on behalf of the many churches and organisations within the East Midlands Synod of the United Reformed Church. These are designated as funds held for third parties. It also holds funds on behalf of the Synod 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 Investment Fund Managers and the gains or losses are recognised as such within the Statement of Financial Activities.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

Funds held for third parties are identified separately in the accounts as they form part of the overall structure of the charity however the trustees do not have day to day control of them but may have ultimate responsibility for overseeing the funds held by individual churches.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

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

Investment income is included when receivable.

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

1.5 Resources expended

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

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.6 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.

1.7 Property held for third parties

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

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

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

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2010 continued

1.8 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.

1.9 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 2010 £	Total 2009 £
2. DONATIONS, LEGACIES AND GRANTS RECEIVABLE						
Moderators Discretionary Fund	-	572	-	-	572	875
Retired Ministers Housing Fund	-	-	-	-	-	150
General donations	-	-	-	-	-	20,040
Mission Fund	-	-	75,000	-	75,000	75,000
Synod capital re Mission fund	-	-	25,000	-	25,000	-
One Church 100 uses from capital	-	-	60,000	-	60,000	30,000
Mission Fund other	-	-	25,000	-	25,000	1,000
Manse Fund	-	-	-	-	-	625
Welfare Fund	-	1,280	-	-	1,280	1,475
Grants	-	-	5,337	-	5,337	378
URC-Grant training	-	-	18,477	-	18,477	19,942
Derbyshire G P Fund - Re Repton	-	-	-	-	-	5,000
Timson Legacy	-	105,600	-	-	105,600	-
	-	107,452	208,814	-	316,266	154,485

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	4	249	4,023	2,167	6,443	22,420
Income from listed investments	6,139	11,529	148,102	47,577	213,347	187,750
	6,144	11,778	152,125	49,744	219,791	210,170

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2010 continued

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

	Endowment funds £	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2010 £	Total 2009 £
Local Churches Via M&M	-	-	97,000	-	97,000	90,000
Training	-	-	826	-	826	1,640
Resource sharing	-	-	110,000	-	110,000	135,000
	-	-	207,826	-	207,826	226,640
Other income						
Bookstall	-	-	922	-	922	986
Contributions	-	-	2,334	-	2,334	5,067
Miscellaneous	-	-	30	-	30	1,221
Crossways Yardley Hastings	-	-	-	82,824	82,824	82,321
Energy 4 Life	-	-	-	-	-	9,485
Manse fund	-	-	-	-	-	2,016
Christian Aid	-	-	-	2,222	2,222	-
Guide Association	-	-	-	323	323	-
Botswana	-	-	-	100	100	-
	-	-	3,286	85,469	88,755	101,096
	-	-	211,112	85,469	296,581	327,736

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 2010 £	Total 2009 £
Moderators Discretionary Fund	-	1,750	-	-	1,750	1,905
Outreach Fund	-	-	-	-	-	2,252
Retired Ministers Housing Fund	-	3,300	-	-	3,300	3,198
Welfare Fund	-	5,000	-	-	5,000	3,750
Lay Training Fund	-	700	-	-	700	-
Synod Grants						
Crossways Yardley Hastings	-	-	35,320	-	35,320	35,446
Grants for people	-	-	16,469	-	16,469	15,852
Grants for ministerial support	-	-	36,670	-	36,670	30,137
Grant to Mission Fund	-	-	75,000	-	75,000	75,000
One Church 100 uses fund	-	-	60,000	-	60,000	30,000
Mission Fund	-	-	130,604	-	130,604	59,170
One Church one hundred uses	-	-	80,459	-	80,459	-
	-	10,750	434,522	-	445,272	256,710

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2010 continued

8. TOTAL RESOURCES EXPENDED

	Synod Activities £	Support Costs £	Funds for Third Parties £	Governance £	Total 2010 £	Total 2009 £
Investment management	-	670	-	-	670	656
Capital payments	239,726	-	-	-	239,726	170,948
Payments to or for churches	186,572	-	-	-	186,572	146,472
Grants payable	445,272	-	-	-	445,272	256,710
Training & Other events	19,089	-	-	-	19,089	32,132
Youth & Children's Work Events	9,049	-	-	-	9,049	10,616
Buildings surveys	21,281	-	-	-	21,281	14,395
	920,989	670	-	-	921,659	631,929
Other payments						
Bookstall	1,520	-	-	-	1,520	1,129
Crossways Hope in the community	-	-	-	-	-	2,745
Crossways feasibility study	-	-	-	-	-	2,246
Miscellaneous	1,003	-	-	-	1,003	1,157
Committee expenses	3,392	-	-	-	3,392	5,392
Crossways - Yardley Hastings	-	-	89,691	-	89,691	81,066
Christian Aid	-	-	2,222	-	2,222	-
Guide Association	-	-	323	-	323	-
One Church 100 uses	-	-	-	-	-	3,485
Pension funding	31,000	-	-	-	31,000	-
	36,915	-	92,236	-	129,151	97,220
Office costs						
Audit	-	-	-	6,600	6,600	6,139
Accountancy	-	-	-	4,800	4,800	5,023
Depreciation	-	4,841	-	-	4,841	595
Profit on asset disposal	-	-	-	-	-	(125)
Staff costs	-	96,948	-	9,212	106,160	113,532
Rent, repairs & office insurance	-	15,479	-	-	15,479	13,516
Office consumables	-	10,339	-	-	10,339	10,903
Travel	-	14,275	-	-	14,275	16,930
Trust expenses	-	576	-	-	576	575
Legal fees	3,268	-	-	30	3,298	3,425
	3,268	142,458	-	20,642	166,368	170,513
	961,172	143,128	92,236	20,642	1,217,178	899,662

The resources expended are allocated in accordance with the usage of those costs. All support costs are in relation to the furtherance of Synod activities.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2010 continued

9. OTHER PAYMENTS (analysed by fund)

	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2010 £	Total 2009 £
Bookstall	-	1,520	-	1,520	1,129
Crossways Hope in the community	-	-	-	-	2,745
Crossways feasibility study	-	-	-	-	2,246
Miscellaneous	-	1,003	-	1,003	1,157
Committee expenses	-	3,392	-	3,392	5,392
Crossways - Yardley Hastings	-	-	89,691	89,691	81,066
One Church 100 Uses	-	-	-	-	3,485
Christian Aid	-	-	2,222	2,222	-
Guide Association	-	-	323	323	-
Pension Funding	-	31,000	-	31,000	-
	-	36,915	92,236	129,151	97,220

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

	2010 £	2009 £
The surplus/deficit for the year is stated after charging:		
Audit fees	6,600	6,139
Depreciation of owned assets	4,839	595
Loss on property disposal	89,336	-
Profit on asset disposal	-	(125)

12. STAFF COSTS

No remuneration was paid to Trustees in the year by the United Reformed Church (East Midlands Synod) Incorporated. Expenses reimbursed to Trustees including those incurred when carrying out duties connected to other positions they hold, were as follows:

Other costs	2 Trustees	(1 Trustee)	368	139
Telephone	2 Trustees	(1 Trustee)	409	270
Travelling	10 Trustees	(9 Trustees)	3,152	2,309
Training	1 Trustee		349	-

Staff costs amounting to £ 106,160 (2009 £113,532) are included in office costs. The United Reformed Church East Midlands Synod Incorporated does not directly employ any staff. The salaries of the staff are paid by The United Reformed Church in London and then invoiced to the Synod. No employee earned greater than £60,000 in the year.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2010 continued

13. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Motor vehicles £	Total £
COST				
At 1 January 2010	3,923,386	31,686	500	3,955,572
Additions	534,664	-	14,475	549,139
Disposals	(497,485)	-	-	(497,485)
At 31 December 2010	3,960,565	31,686	14,975	4,007,226
DEPRECIATION				
At 1 January 2010	-	28,386	-	28,386
Charge for year	-	1,096	3,743	4,839
Eliminated on disposal	-	-	-	-
At 31 December 2010	-	29,482	3,743	33,225
NET BOOK VALUES				
At 31 December 2010	3,960,565	2,204	11,232	3,974,001
At 31 December 2009	3,923,386	3,300	500	3,927,186

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 (2009 - £595,270) are subject to shared ownership agreements. This value represents the original cost to the Charity.

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2010 continued

14. INVESTMENTS:

(a) Held for Association Units	At 01.01.10 £	Additions £	Disposals £	Revaluation £	At 31.12.10 £
Association Unit cash not invested	11,789	6,800	-	-	18,589
COIF Charities Fixed Int Fund - Income Units	225,811	-	(200,000)	(1,369)	24,442
M & G Charifund income	1,918,751	80,000	-	142,778	2,141,529
M & G Charibond	381,607	-	-	9,560	391,167
COIF Property Inc	119,413	205,000	-	3,960	328,373
Chariguard overseas equity	208,232	-	-	28,451	236,683
Allianz RCM BRIC Stars - A Accumulation	51,561	50,000	-	12,921	114,482
COIF Global Equity	320,829	120,000	-	17,449	458,278
Green Pastures	60,000	-	-	-	60,000
COIF Charities Ethical Inv Fund - Income Units	435,442	120,000	-	25,797	581,239
	3,733,435	581,800	(200,000)	239,547	4,354,782
<hr/>					
(b) Held for B Association Units					
Association Unit cash not invested	-	12,117	-	-	12,117
COIF Property Inc	-	60,000	-	878	60,878
COIF Property Acc	-	30,000	-	1,441	31,441
M & G Charibond	-	200,000	-	2,382	202,382
	-	302,117	-	4,701	306,818
<hr/>					
(c) Held for specific funds					
COIF deposits	1,106,088	-	(616,303)	-	489,785
M & G Charifund	28,265	-	-	6,965	35,230
COIF Charities Ethical Inv Fund - Income Units	130,546	-	-	8,666	139,212
	1,264,899	-	(616,303)	15,631	664,227
<hr/>					
TOTAL INVESTMENTS	4,998,334	883,917	(816,303)	259,879	5,325,827
<hr/>					

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2010 continued

14. INVESTMENTS (continued)

The historic cost of listed investments is as follows:

(a) Held for Association Units	Cost at 01.01.10 £	Additions £	Disposals £	Cost at 31.12.10 £
COIF Charities Fixed Int Fund - Income Units	252,763	-	(225,243)	27,520
M & G Charifund income	1,949,741	80,000	-	2,029,741
M & G Charibond	402,214	-	-	402,214
COIF Property Inc	145,930	205,000	-	350,930
Chariguard overseas equity	200,000	-	-	200,000
Allianz RCM BRICS Stars - A Accumulation	60,000	50,000	-	110,000
COIF Global Equity	325,000	120,000	-	445,000
COIF Charities Ethical Inv Fund - Income Units	437,220	120,000	-	557,220
Green Pastures	60,000	-	-	60,000
	<u>3,832,868</u>	<u>575,000</u>	<u>(225,243)</u>	<u>4,182,625</u>
<hr/>				
(b) Held for B Association Units				
COIF Property Inc	-	60,000	-	60,000
COIF Property Acc	-	30,000	-	30,000
M & G Charibond	-	200,000	-	200,000
	<u>-</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
<hr/>				
(c) Held for specific funds				
M & G Charifund Accumulation	11,164	-	-	11,164
M & G Charifund income	23,461	-	-	23,461
COIF Charities Ethical Inv Fund - Income Units	131,080	-	-	131,080
	<u>165,705</u>	<u>-</u>	<u>-</u>	<u>165,705</u>
	<u>3,998,573</u>	<u>865,000</u>	<u>(225,243)</u>	<u>4,638,330</u>

15. DEBTORS

	2010 £	2009 £
Amounts falling due within one year:		
Prepayments & Accrued income	124,571	89,365
Loans to churches and ministers	16,485	21,824
	<u>141,056</u>	<u>111,189</u>
Amounts falling due after more than one year:		
Loans to churches and ministers	118,288	137,315
	<u>259,344</u>	<u>248,504</u>

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

NOTES ON THE ACCOUNTS TO 31 DECEMBER 2010 continued

16. CREDITORS: Amounts falling due within one year	2010 £	2009 £
Amounts falling due within one year:		
Accrued charges & Income in advance	59,811	39,126
Other creditors	8,889	2,022
	<hr/>	<hr/>
	68,700	41,148
	<hr/> <hr/>	<hr/> <hr/>

17. RECONCILIATION OF MOVEMENT ON FUNDS

	Permanent endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2010 £	Total 2009 £
At 1 January 2010	129,917	256,398	7,012,233	1,886,910	9,285,458	8,781,325
Incoming resources	6,144	119,230	1,470,481	294,266	1,890,121	1,063,389
Investment gain/(loss)	7,445	11,735	167,377	73,322	259,879	340,406
	-	-	(89,336)	-	(89,336)	-
Outgoing resources	-	(10,750)	(967,515)	(238,913)	(1,217,178)	(899,662)
Fund transfers	(5,507)	187	159,007	(153,687)	-	-
	<hr/>					
At 31 December 2010	137,999	376,800	7,752,247	1,861,898	10,128,944	9,285,458
	<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.

Details of trustees expenses are given in note 12 to the accounts.

19. ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	Permanent endowments £	Restricted £	Unrestricted £	Funds for third parties £	Total 2010 £	Total 2009 £
Investments	137,059	269,317	3,470,618	1,448,833	5,325,827	4,998,334
Net current assets	940	107,483	465,446	255,247	829,116	359,938
Tangible fixed assets	-	-	3,816,183	157,818	3,974,001	3,927,186
	<hr/>					
	137,999	376,800	7,752,247	1,861,898	10,128,944	9,285,458
	<hr/> <hr/>					

20. CAPITAL COMMITMENTS

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

21. OTHER COMMITMENTS

Pension costs

The pension scheme for ministers, run nationally as a central function of the United Reformed Church, has been in deficit for some years despite several attempts to resolve the underfunding based on the valuation approach required of the scheme actuaries. After the most recent valuation all Synods were requested to confirm an ongoing willingness to help reduce the underfunding. We have agreed to this request both in relation to assisting with specific requests issued in 2009 to cover contributions from 2010 to 2012 and to cover further requests that may arise after the next actuarial review. As such we classify direct Synod contributions to the Pension Scheme as a new recurring cost.

The amount of contributions agreed to be paid are as follows:

31 December 2010	£31,000
31 December 2011	£62,000
31 December 2012	£62,000

Retired Ministers Housing

A loan of £75,000 was made in 2009 to purchase a property for a retired minister. The trust has pledged to support future purchases of property upto a total of £250,000 if required. A further amount of £175,000 may therefore be called upon in the future to satisfy this pledge.

22. 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.

Designated Funds

These are included within Unrestricted Funds, the purpose of the funds have been determined by the Trustees in order to allocate resources within unrestricted funds for specific projects.

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.

23. OTHER SERVICES UNDERTAKEN BY THE AUDITORS

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

The audit fee provided for the year amounts to £6,600 (2009 - £6,139), in addition work undertaken by the auditors in respect of accounts preparation amounts to £4,800 (2009 - £5,023).

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2010 £	Total 2009 £
2. CAPITAL RECEIPTS					
Sale of property					
Manse Fund					
- 102 Baker Street	-	-	-	-	110,079
- 54 Abbots Road	-	211,327	-	211,327	-
Capital Fund					
- Welholme Galleries	-	493,878	-	493,878	-
- Netherfield	-	159,208	-	159,208	-
- Sale of Land Brigstock	-	12,819	-	12,819	-
Wisbech Manse	-	-	-	-	52,961
Mackworth URC	-	-	-	-	67,983
Rose Hill URC	-	-	-	-	50,367
Whittlesey	-	-	159,053	159,053	-
Other capital receipts					
Clifton	-	-	-	-	500
Flore URC	-	-	-	-	10,000
Trinity URC - Lincoln	-	-	-	-	25,000
Synod Capital Fund	-	-	-	-	2,976
	-	877,232	159,053	1,036,285	319,866

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

3. CAPITAL PAYMENTS	Restricted funds £	Unrestricted funds £	Funds for third parties £	Total 2010 £	Total 2009 £
Capital Fund					
- Grimsby URC re Welholme Galleries	-	162,040	-	162,040	-
- Brigstock URC re Sale of Land	-	12,819	-	12,819	34,588
Derbyshire G P	-	-	-	-	21,060
Wisbech	-	-	64,867	64,867	115,300
		174,859	64,867	239,726	170,948

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

4. PAYMENTS TO OR FOR CHURCHES & FUNDS

	£	2010 £	£	2009 £
UNRESTRICTED				
Synod Capital Fund	7,689		1,242	
Manse Fund	96,209		60,922	
Manse Fund - Old Brumby	864		-	
		<hr/>	<hr/>	
			104,762	62,164
 THIRD PARTIES				
 General				
Botswana (Mobogo Dinku Project)	220		-	
Cheryl Dibeeler's Clinic	256		-	
		<hr/>	<hr/>	
			476	-
 Derbyshire				
Ambrose Grattan Trust -Tideswell	224		238	
West Derbyshire General	417		5,441	
West Derbyshire Building	10,982		6,753	
Calow Manse	756		800	
Eastwood URC	1,995		8,168	
Derby Central	7,552		732	
Rose Hill URC	12,370		-	
Dronfield Manse	4,942		5,233	
Trinity Church Burton on Trent	2,142		928	
Trinity General fund	1,111		1,176	
Mackworth URC	2,500		6,577	
		<hr/>	<hr/>	
			44,991	36,046
			<hr/>	<hr/>
Carried forward			150,229	98,210

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

	£	2010 £	£	2009 £
Brought forward		150,229		98,210
Leicestershire				
Bardon Park - Bass Legacy	134		142	
Bardon Park General Fund	1,513		1,602	
Braunstone Manse	779		825	
Enderby URC	588		623	
Hinckley - Peach Bequest	649		687	
Kilby (Langham) URC	237		251	
Kilby URC	173		183	
Wigston Magna Land Sale	-		10,410	
Melton Mowbray URC	83		88	
Westcotes Manse	246		252	
Whetstone URC	111		118	
Women's Fellowship	314		333	
		<hr/>	<hr/>	
		4,827		15,514
Lincoln Area				
Boston Lee Trust	375		397	
Boston Red Lion Street	586		620	
Boston Manse	-		1,483	
Bourne URC	534		565	
Long Sutton Manse	-		672	
F Harrison Fund	500		500	
J L Pickles Fund	1,000		1,000	
Whittlesey Deposit	1,157		1,685	
Trinity URC	-		335	
		<hr/>	<hr/>	
		4,152		7,257
		<hr/>	<hr/>	
Carried forward		159,208		120,981

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

	£	2010 £	£	2009 £
Brought forward		159,208		120,981
Northamptonshire				
Creaton Manse	-		2,710	
Badby	2,512		1,648	
Corby	950		2,758	
Daventry Emery Legacy	2,458		2,602	
Daventry Shaw Legacy	210		223	
Daventry Daughter Church	475		503	
Flore	506		134	
Yardley Hastings	133		140	
Long Buckby No. 1	2,036		2,156	
Long Buckby No. 3	2,130		2,256	
Olney Cowper General Fund	207		219	
Crick	3,100		3,282	
Dodderidge Memorial	800		847	
		<hr/>	<hr/>	
		15,517		19,478
Nottinghamshire				
Notts Building Loans Deposit	-		-	
Clifton	496		2,670	
Keyworth Manse	271		-	
Worksop URC	3,000		-	
		<hr/>	<hr/>	
		3,767		2,670
Milton Keynes				
Brackley	5,233		328	
Ravenstone Trust	63		66	
Paulerspury	309		328	
West End United Manse	2,475		2,621	
		<hr/>	<hr/>	
		8,080		3,343
		<hr/>	<hr/>	
TOTAL PAYMENTS TO AND FOR CHURCHES		186,572		146,472
		<hr/> <hr/>		<hr/> <hr/>

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

5. INVESTMENTS:		Market
Held for Association Units	Cost	Value
	£	£
Aegon Asset Management - ethical fund		
COIF Charities Fixed Int Fund - Income Units	27,520	24,442
COIF Charities Ethical Inv Fund - Income Units	557,220	581,239
M & G Charifund	2,029,741	2,141,529
M & G Charibond	402,215	391,167
COIF Charities Property Fund - Inc	350,930	328,373
Chariguard overseas equity	200,000	236,683
Allianz RCM BRIC Stars - A Accumulation	110,000	114,482
COIF Global Equity Income	445,000	458,278
Green Pastures	60,000	60,000
	<hr/>	<hr/>
TOTAL INVESTMENTS HELD FOR ASSOCIATION UNITS	4,182,626	4,336,193
	<hr/> <hr/>	<hr/>
Association Unit cash not invested		18,589
		<hr/>
		4,354,782
		<hr/>
Accrued charges		(11,400)
Accrued income		41,652
		<hr/>
TOTAL VALUE OF ASSOCIATION UNITS		4,385,034
		<hr/> <hr/>
INVESTMENTS:		
Held for B Association Units		
COIF Charities Property Fund - Acc	30,000	31,441
COIF Charities Property Fund - Inc	60,000	60,878
M & G Charibond fixed interest	200,000	202,382
	<hr/>	<hr/>
	290,000	294,701
	<hr/> <hr/>	<hr/>
B Association Unit cash not invested		12,117
		<hr/>
		306,818
Accrued Income		3,180
		<hr/>
TOTAL VALUE OF B ASSOCIATION UNITS		309,998
		<hr/> <hr/>

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

INVESTMENTS:

Held for Specific Funds

Holding

Market
Value
£

COIF DEPOSITS

489,785

COIF CHARITY

Ethical Investment Fund	Derbyshire General Purposes	1091.19	1,722
	Derby Central	17768.87	29,348
	West Derbyshire	4927.97	7,778
	Leicester District Unified Appeal	4322.72	6,823
	Newport Pagnall -		
	Chapel Fund	1139.09	1,798
	Manse Fund	1708.71	2,697
	Astwood	240.88	380
	Astwood	1675.23	2,644
	North Crawley	31423.79	49,599
	Old Manse	23076.32	36,423

OTHER INVESTMENTS - Held for Derby Central

M & G Charifund Inc	1952.962	22,473
M & G Charifund Acc	102.485	12,757

664,227

Investments held for Association Units 4,354,782

Investment held for B Association Units 306,818

TOTAL INVESTMENTS 5,325,827

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

6. INDIVIDUAL FUNDS AS AT 31 DECEMBER 2010

	Association Number	Units Value £	Other amounts + £	Total £
Permanent Endowment Funds				
RESTRICTED				
Welfare Fund	800	3,291	-	3,291
HELD FOR THIRD PARTIES				
Ambrose Grattan Trust - Tideswell	1,320	5,429	-	5,429
Bardon Park General Fund	8,860	36,442	-	36,442
Burton Manse	420	1,728	-	1,728
Dennis George Webb Charitable Trust	7,090	29,162	-	29,162
Derbyshire General Purposes	857	3,525	1,722	5,247
Enderby URC	3,460	14,231	-	14,231
Frank Harrison Fund	1,870	7,692	-	7,692
Hinckley - Peach Bequest	997	4,101	-	4,101
J L Pickles Fund	6,610	27,188	-	27,188
Melton Mowbray	480	1,974	-	1,974
Ravenstone Trust	368	1,514	-	1,514
Total permanent endowment funds at 31 December 2010	33,132	136,277	1,722	137,999
Restricted Funds				
Northants Everdon Willis Loan Fund	-	-	1,151	1,151
Northants Everdon Willis Loan Fund B Units	28,652	29,607	-	29,607
Northants Clark Fund	-	-	3,480	3,480
Discretionary Fund	-	-	504	504
Gift of Grace Fund	-	-	3,101	3,101
Holiday Fund	1,079	4,438	2,361	6,799
Lay Training Fund	-	-	4,069	4,069
Lay Training Fund B Units	5,000	5,167	-	5,167
Outreach Fund	12,469	51,287	4,692	55,979
Retired Ministers Housing Fund	24,118	99,201	4,259	103,460
Retired Ministers Housing Fund B units	5,000	5,167	-	5,167
Welfare Fund*	3,151	12,960	(3,678)	9,282
Northants Ministers Special Support	8,161	33,567	1,666	35,233
Northants Ministers Special Support B units	7,937	8,201	-	8,201
Timson Legacy	-	-	105,600	105,600
Total restricted funds at 31 December 2010	95,567	249,595	127,205	376,800
Unrestricted Funds				
Assets Fund	-	-	13,436	13,436
Property Fund	-	-	3,802,745	3,802,745
Synod Capital Fund	519,695	2,137,584	241,844	2,379,428
Synod Capital Fund B Units	253,411	261,856	-	261,856
Mission Fund	-	-	61,057	61,057
Manse Fund	207,542	853,652	374,018	1,227,670
One Church 100 uses Fund	-	-	6,055	6,055
Total unrestricted funds at 31 December 2010	980,648	3,253,092	4,499,155	7,752,247

* See also Permanent Endowment funds

+ Included in other amounts are investments held for specific funds shown on Page 31

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED
APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 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*	-	-	6	6
Derbyshire General Purposes Fund*	2,897	11,916	(72)	11,844
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	28,640	6,557	35,197
Milton Keynes (White Horse Drive 19.81%)	-	-	32,600	32,600
Croatia	-	-	600	600
Botswana	-	-	100	100
Crossways Yardley Hastings (Funds held externally)	-	-	(8,889)	(8,889)
	9,860	40,556	156,120	196,676
DERBYSHIRE				
West Derbyshire Investment	-	-	7,778	7,778
West Derbyshire General Fund	2,452	10,085	(1,258)	8,827
Burton - General Fund	5,158	21,216	-	21,216
Burton - Manse Fund*	6,116	25,156	-	25,156
Calow URC Manse	4,445	18,283	-	18,283
Central Derby	4,064	16,716	119,024	135,740
Dronfield Disabled Facilities	-	-	16,708	16,708
Dronfield Manse	29,072	119,577	22,703	142,280
Eastwood URC	23,470	96,536	1,998	98,534
West Derbyshire Buildings Fund	7,298	30,018	3	30,021
Carlton Road Manse	-	-	56	56
Mackworth URC	-	-	59,450	59,450
Rose Hill URC	-	-	37,998	37,998
	82,075	337,587	264,460	602,047

* See also Permanent Endowment funds

+ Included in other amounts are investments held for specific funds shown on Page 31

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED
APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

Funds Held For Third Parties continued	Association Units Number	Value £	Other amounts+ £	Total £
LEICESTERSHIRE				
Bardon Park General Fund*	39	161	-	161
Bardon Park URC - Bass Legacy	788	3,241	-	3,241
Braunstone	4,585	18,859	-	18,859
Earl Shilton	2,183	8,979	368	9,347
Hinckley Organ Fund	-	-	10,627	10,627
Hinckley - Peach Bequest	2,822	11,607	2	11,609
Kilby (Langham) URC	1,392	5,726	-	5,726
Kilby URC	1,016	4,179	-	4,179
Leicester Womens Fellowship	1,850	7,609	-	7,609
Leicestershire District Unified Appeal	-	-	7,028	7,028
Lutterworth Mayne Trust	-	-	3	3
Melton Mowbray	11	45	-	45
Westcotes Manse	4,367	17,962	495	18,457
Whetstone URC	654	2,690	-	2,690
Wycliffe Manse	-	-	9,532	9,532
	19,707	81,058	28,055	109,113
LINCOLN AREA				
Boston Lee Trust	2,205	9,070	353	9,423
Boston Red Lion Street	3,445	14,170	-	14,170
Bourne	3,139	12,911	-	12,911
Frank Harrison Fund*	534	2,196	4,427	6,623
J L Pickles Fund*	2,673	10,994	8,881	19,875
Newlands Bursary	938	3,858	3,331	7,189
St Andrews with Newlands Wark Trust	-	-	475	475
Whittlesey	6,806	27,994	158,590	186,584
Wisbech School Room	-	-	4,133	4,133
Trinity URC	7,440	30,602	-	30,602
	27,180	111,795	180,190	291,985

* See also Permanent Endowment funds

+ Included in other amounts are investments held for specific funds shown on Page 31

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

Funds Held For Third Parties continued	Association Units Number	Value £	Other amounts+ £	Total £
NORTHAMPTONSHIRE				
Dennis George Webb Fund	4,785	19,681	4,386	24,067
R G & E E Perry Trust	2,905	11,949	3,626	15,575
G M Lucas Trust	1,226	5,043	1,116	6,159
Rushden Fund	1,019	4,191	3,685	7,876
Badby	8,896	36,591	3	36,594
Corby	968	3,982	49,186	53,168
Daventry Emery Legacy	14,457	59,464	2,314	61,778
Daventry Shaw Legacy	1,237	5,088	388	5,476
Daventry Daughter Churches	2,796	11,500	449	11,949
Yardley Hastings	780	3,208	-	3,208
Long Buckby No. 1	11,977	49,263	3	49,266
Long Buckby No. 3	12,531	51,542	-	51,542
Crick	18,236	75,007	-	75,007
Dodderidge Memorial	4,705	19,352	3	19,355
Olney Cowper Fund	1,216	5,002	196	5,198
Creton Manse	-	-	(2)	(2)
Flore URC	2,976	12,241	-	12,241
	<hr/> 90,710	<hr/> 373,104	<hr/> 65,353	<hr/> 438,457 <hr/> <hr/>
NOTTINGHAMSHIRE				
Clifton	2,917	11,998	1	11,999
Keyworth Manse	7,924	32,593	1,062	33,655
	<hr/> 10,841	<hr/> 44,591	<hr/> 1,063	<hr/> 45,654 <hr/> <hr/>

* See also Permanent Endowment funds

+ Included in other amounts are investments held for specific funds shown on Page 31

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

Funds Held For Third Parties continued

		Association Units Number	Value £	Other amounts+ £	Total £
MILTON KEYNES					
Brackley		-	-	17,048	17,048
West End United Church		14,561	59,891	-	59,891
Newport Pagnall -	Manse	-	-	2,697	2,697
	Chapel	-	-	1,798	1,798
	Astwood	-	-	380	380
	Astwood	-	-	2,644	2,644
	N Crawley	-	-	49,599	49,599
	Old Manse	-	-	36,423	36,423
Paulerspury		1,820	7,486	-	7,486
					16,381 67,377 110,589 177,966
TOTAL FUNDS HELD FOR THIRD PARTIES AS AT 31 DECEMBER 2010					256,754 1,056,068 805,830 1,861,898
TOTAL FUNDS AS AT 31 DECEMBER 2010					1,366,101 4,695,032 5,433,912 10,128,944

* See also Permanent Endowment funds

+ Included in other amounts are investments held for specific funds shown on Page 31

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

FUNDS OPERATED ON BEHALF OF THE SYNOD

TRAINING AND ADMINISTRATION - Unrestricted

	Income £	Expenditure £
Local churches via M & M fund	97,000	
Interest	1,000	
Building & car loan interest	1,778	
Association unit distribution	70,594	
B Association unit distribution	8,869	
Welholme Galleries	(8,932)	
Grants received	23,814	
Contributions	2,334	
Resource sharing	110,000	
Miscellaneous income	30	
Training earnings	826	
Bookstall	922	
Mission fund from capital	50,000	
Mission fund accrued income	25,000	
1 Church 100 uses from capital	60,000	
Staff costs		106,160
Rent, repairs & insurance		15,479
Office consumables		9,613
Travel		14,274
Building surveys		21,281
Group/committee expenses		3,392
Grants for people		16,469
Legal fees		3,268
Crossways Yardley Hastings		35,320
Training events		18,913
Youth & children's work events		9,049
Other events		176
Ministry support		36,670
Depreciation		4,841
Miscellaneous payments		1,004
Bookshop		2,246
Transfer to Mission fund		75,000
Transfer to 1 Church 100 uses Fund		60,000
Pension funding		31,000
	443,235	464,155
Transfer Synod Capital Fund	20,920	
	464,155	464,155

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

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

SYNOD CAPITAL FUND

Investment 519,695 units £2,137,583
253,411 B units £261,856

	Income £	Expenditure £
--	-------------	------------------

Capital receipts	665,905	
Capital payments		174,860
Transfer training & administration		20,920
Payments to or for Churches		7,689
Transfers	12,447	132,081
Purchase of Association units		400,000
Purchase of B Association units		253,411
	678,352	988,961
	678,352	988,961

Opening surplus	552,453	
Deficit for the year	(310,609)	

Closing surplus	241,844	
	241,844	

MANSE FUND - Designated

Investment 207,542 units £853,652

	Income £	Expenditure £
--	-------------	------------------

Capital receipts	211,327	
Investment income	1,151	
Rent	30,130	
Association unit distribution	34,643	
Losses on sale of manses		89,336
Transfer re Worksop	23,495	
Transfer Long Sutton		672
Payments to or for churches		96,209
Transfer Purchase of Manses		534,532
Transfer Sale of Manses	497,485	
Old Brumby		864
	798,231	721,613
	798,231	721,613

Opening balance		
	Old Brumby 5,285	
	Manse fund 216,615	
	Debtors 75,500	
Surplus for the year	76,618	

Closing surplus	374,018	
	374,018	{ 4,422 Old Brumby { 294,096 Manse Fund { 75,500 Debtors

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

<u>MISSION FUND</u>	Income £	Expenditure £
Income from D G Webb fund	5,222	
Transfer from Synod Capital	75,000	
Westgate Church	1,256	
Grants	25,000	130,604
	<hr/>	<hr/>
	106,478	130,604
	<hr/> <hr/>	<hr/> <hr/>
Opening balance	85,183	
Deficit for the year	(24,126)	
	<hr/>	
Closing surplus	61,057	
	<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	16	
	<hr/>	<hr/>
	16	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	3,085	
Surplus for the year	16	
	<hr/>	
Closing surplus	3,101	
	<hr/> <hr/>	

OUTREACH FUND - Restricted

Investment 12,469 units £51,287

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

	Income £	Expenditure £
COIF interest	12	
Association unit distribution	2,120	
Grants		
	<hr/>	<hr/>
	2,132	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	2,560	
Surplus for the year	2,132	
	<hr/>	
Closing surplus	4,692	
	<hr/> <hr/>	

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

HOLIDAY FUND - Restricted

Investment 1,079 units £4,438

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	184	
COIF interest	11	
	<hr/>	<hr/>
	195	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	2,166	
Surplus for the year	195	
	<hr/>	
Closing surplus	2,361	
	<hr/> <hr/>	

MILTON KEYNES APPEAL FUND - Designated

Investment 6,963 units £28,640

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	1,184	
	<hr/>	<hr/>
	1,184	-
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	5,373	
Surplus for the year	1,184	
	<hr/>	
Closing surplus	6,557	
	<hr/> <hr/>	

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

RETIRED MINISTERS HOUSING FUND - Restricted

Investment 24,118 units £93,384
5,000 B units £5,167

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

	Income £	Expenditure £
Association unit distribution	4,100	
B Association unit distribution	175	
COIF interest	18	
Grants		3,300
	<hr/>	<hr/>
	4,293	3,300
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	8,266	
Surplus for the year	993	
Purchase of B Association units	(5,000)	
	<hr/>	
Closing surplus	4,259	
	<hr/> <hr/>	

WELFARE FUND - Restricted

Permanent Endowment 800 units £3,291
Investment 3,151 units £12,961

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	672	
COIF interest	1	
Other income - donations	1,280	
Grants payable		5,000
	<hr/>	<hr/>
	1,953	5,000
	<hr/> <hr/>	<hr/> <hr/>
Opening deficit	(631)	
Deficit for the year	(3,047)	
	<hr/>	
Closing deficit	(3,678)	
	<hr/> <hr/>	

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

LAY TRAINING FUND - Restricted 5,000 B Association units £5,167

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

	Income £	Expenditure £
COIF interest	30	
Grants		700
Distribution B Association Units	175	
	<hr/>	<hr/>
	205	700
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	9,564	
Defecit for the year	(495)	
Purchase of B Association Units	(5,000)	
	<hr/>	
Closing surplus	4,069	
	<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	7	
Donations	572	
Grants payable		1,750
	<hr/>	<hr/>
	579	1,750
	<hr/> <hr/>	<hr/> <hr/>
Opening surplus	1,675	
Deficit for the year	(1,171)	
	<hr/>	
Closing surplus	504	
	<hr/> <hr/>	

THE UNITED REFORMED CHURCH EAST MIDLANDS SYNOD INCORPORATED

APPENDICES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 continued

CROSSWAYS YARDLEY HASTINGS

Funds held independently by Crossways

	Income £	Expenditure £
Balance at 1 January 2010		2,022
Funding from Synod	30,500	
Income	46,583	
Donations	1,750	
Crossways companions	1,691	
Rental income	2,251	
Grants		
Other income	50	
Staff & contractors		39,837
Catering		5,490
Building running costs		4,597
Equipment costs		955
Utilities & Insurance		18,212
Other overheads		5,529
American Quilters		4,822
Rent		10,250
Balance at 31 December 2010	8,889	
	<hr/>	<hr/>
	91,714	91,714
	<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. The following amounts appear in the Synod accounts:

Amounts transferred to Crossways (included above)	20,500
Rent paid on behalf of Crossways (included above)	10,000
South Northants Council	447
Bond	1,645
Repairs	676
Expenses	1,112
Surveyors costs	940
	<hr/>
Amount included in Synod expenses	35,320
	<hr/> <hr/>