

Charity registration number 1063214

Company registration number 00205248 (England and Wales)

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2024

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THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2024

REFERENCE & ADMINISTRATIVE INFORMATION

Registered Name

The United Reformed Church (Wales) Trust Company Limited

Previous Registered Names

URC (Wales Trust)

United Reformed Church (Wales) Trust

Registered Office

The United Reformed Church

Minster Road

CARDIFF CF23 5AS

Registered Number - Companies House

00205248 (England and Wales)

Registered Charity Number

1063214

Bankers

CAF Bank Limited Kings Mill

West Malling Kent

ME19 4TA

Statutory Auditors

Burton Sweet Limited

The Clock Tower,

5 Fairleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Management Accountants

Williams Ross Limited Chartered Accountants

4 Ynys Bridge Court

Gwaelod Y Garth

CARDIFF CF15 9SS

Solicitors

Hutchinson Thomas

Pendril Court

119 London Road Neath

SA11 1LF

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REFERENCE & ADMINISTRATIVE INFORMATION

Investment Managers

CCLA Investment Management Limited
80 Cheapside
LONDON
EC2V 6DZ

Eden Tree Investment Management Ltd
Beaufort House
Brunswick Road
Gloucester GL1 1JZ

RBC/Brewin Dolphin
Third Floor
Two Central Square
Cardiff
CF10 1FS

Purple Shoots Connect
St Catherine's Church Upper Church Street
Pontypridd
CF37 2UF

Members of the Trust Executive Council

The members of the Trust Executive Council for the year under review were:

Directors

Mr Ian Lloyd-Parry	Chairperson: Synod Appointed
Mrs Diane Moverley	Synod Appointed
Mr Chris Bryne	Synod Appointed (resigned 16/09/24)
Mr Colin Grimes	Trust Appointed
Ms Sandra Wallace	Synod Appointed
Revd Ian Kirby	Synod Appointed (deceased 24/08/24)
Revd Simon Walking	Trust Appointed (appointed 29/01/25)
Mrs Donna Jones	Trust Appointed (appointed 29/01/25)

In Attendance

Revd David Salisbury	Moderator (from 01/04/24)
Ms Megan Price	Synod Clerk
Ms Claire Boot	Property Officer

Company Secretary

Mr Christopher Atherton

Assistant Company Secretary

Ms Claire Boot

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TRUST DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

The Trustees present their annual report and audited financial statements for the year ended 31 December 2024 which are also prepared to meet the requirements of the trust deed and for a directors' report and accounts for Companies Act 2006 purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

Governing Document

The United Reformed Church (Wales) Trust Company Limited is a charitable company limited by guarantee incorporated on 11 April 1925 and registered as a charity on 5 July 1997.

The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association as amended by resolution dated 24 March 1992, 13 June 1997, 3 June 1997, 27 January 2000 and 27 July 2010.

Organisational Structure

The Directors are responsible for the general control and management of the charity. The Senior Leadership Group (SLG) comprising of the Moderator, Synod Clerk, Company Secretary/Synod Treasurer give strategic, organisational and management support. The wider Synod Support Team in turn support SLG. The Directors give their time freely and receive no financial benefits other than the payment of expenses.

The Directors meet as a body quarterly and are responsible for all decisions taken in relation to running the Trust Company, the facilities and activities provided by the charity. To assist in the smooth running of the charity the directors work in conjunction with the United Reformed Church National Synod of Wales Meeting and their constituent Boards and Councils.

The relationship between the United Reformed Church (Wales) Trust Company and the United Reformed Church National Synod of Wales are defined within a relationship document that details the responsibilities of each organisation regarding finance, personnel and governance. Policy development promotes continuity of charitable purposes across both organisations. This relationship document was extensively revised and updated during 2024.

Boards are set up for Finance & Property, Mission & Discipleship, together with Synod Pastoral Committee, Synod Support Team Meeting and Leadership Group. The work of these boards and councils are reported back to meetings of the Trust Executive Council (which meets jointly with the Finance and Property Board where there is some co-terminus

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of members across both bodies). There is also a Synod Office Management Group. These boards and groups have a coordinated pattern of meetings with meeting support provided to ensure continuity and consistency of decision making. The Leadership Group holds the remit for a Strategic View of the organisation (the Synod) and its work. The Trust seeks to provide resources to support that work.

The Company Secretary is an ex-officio member of the Finance and Property Board, Synod Support Team Meeting and a member of the Leadership Group. Directors and Officers of the Company are represented on all the Boards. The day-to-day management of the Trust Company, the facilities and projects are delegated to staff, who report on a regular basis to the Company Secretary and the SLG. The Synod Support Team draws all the staff – lay and ordained together on a quarterly basis and there is an Annual Strategic Away Day for the Support Team.

Recruitment and appointment of Directors

The United Reformed Church National Synod of Wales provides up to two thirds of the Trust Company directors. The Synod Meeting is responsible for conducting its own process of nominating Directors for the Trust Company to approve their appointment. The Directors themselves, recruit the remaining third seeking to ensure that necessary expertise in finance, property management, employment matters, together with company and charitable legislation are present on the Trust Executive Council. There are no specific constitutional provisions for the appointment of the 1/3 of the Directors under the direct control of the Directors. The Trust makes use of the safe recruiting procedures that the Synod uses to appoint people to its committees and groups.

Induction and training of Directors

New directors are introduced to their new role, given copies of appropriate documents and material from the Charity Commission about their role as a trustee. This 'onboarding' is undertaken by the Assistant Company Secretary.

All directors have the opportunity to attend training that is relevant to their role as directors. Training is provided on a regular basis to update Directors on both generic and specific issues. Further training was delivered during the year on Safeguarding.

Pay policy

Pay levels are determined in accordance with rates agreed for staff at the United Reformed Church - Church House site in London, where the United Reformed Church Trust sets the levels of remuneration. During 2016 a pay review was undertaken and a new structure based on the NJC Local Government Scales was introduced that placed all paid posts according to their scale, complexity, skills level and responsibility at specific points on the NJC Scale. Posts in the current staffing structure continue to linked to this pay spine.

Annual cost of living pay rises mirror the uplift awarded to Church House staff, which is enacted through an enabling resolution passed by Trust Directors.

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The TUPE Transfer of the CYDO post was affected from URC Trust (Church House London) to the Trust on the 31st December 2016, there were no additional liabilities attached to this transfer.

The Trust has adopted the NJC Pay Scale as the structure that all appointments are placed upon, whether directly employed by the Trust or engaged in a consultancy role by the Trust. There are no benchmarks, parameters or criteria used in setting the remuneration of the Key Management Personnel other than NJC Scale.

The Company Secretary is a voluntary role. However, as approved by the Trust Executive Council, the postholder provides paid consultancy services to the Synod via his company Atherton Consultancy Services Limited. This payment is line with the post's position on the NJC scale. See note 23 for details.

Risk Management

The directors have assessed the risks the charity faces and have drawn up a risk matrix which identifies the major risks by areas of activity, the nature of these risks, the likelihood of the risks happening and the measures taken to manage them. This Risk Matrix has undergone a major review, which has resulted in a new updated policy and assessment of risk matrix being produced for the Trust. This reflects the best in current practice. The Directors are satisfied that systems are in place, or arrangements are in hand to manage the risks that have been identified. Appropriate insurance cover is in place and the finances of the Trust Company are reviewed regularly through quarterly management accounts that are produced externally.

Objectives and Activities

Our Aims

The objects of the charity as set out in the charity's Memorandum of Association are reproduced below:

To advance the Christian religion and propagate the Gospel in accordance with the doctrines, principles and usages of the United Reformed Church with particular responsibility for the Wales Province of that Church.

Our Objectives and Public Benefit Statement

Our objectives are set to reflect our faith and community aims. Our objectives and activities are reviewed regularly in conjunction with the United Reformed Church National Synod of Wales to ensure that they continue to reflect our aims. In carrying out this review the directors have considered the Charity Commission's guidance under Charities Act 2011 on public benefit and its supplementary public guidance on the advancement of religion for public benefit, considering that it stratifies both the requirements for 'benefit' and 'public' aspects.

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Strategies

The Trust seeks to develop strategies that support the work of the URC National Synod of Wales within the parameters of the objects of the charity as outlined within the Relationship Paper referred to above.

The Trust acts as a custodial trustee for the assets of the URC National Synod of Wales and its constituent churches. It holds both property and monetary assets on behalf of the National Synod and individual churches.

The investment policy of the Trust Company is detailed in a specific section within this Annual Report. Currently, the Trust acts on behalf of 73 churches out of 76 churches within the National Synod area with regards to their property assets and actively manages 25 church funds under the umbrella of COIF funds provided by CCLA. The Trust further manages 13 National Synod Funds across 20 investment accounts determined by the Trust Investment Policy.

The Trust provides resources for employing staff who promote ecumenical relations across communities; religious developments within rural communities; training and development officers who help people who come to churches study religious teachings, practices and scriptures; property management and legal compliance support, together with administrative support for the National Synod. Resources also support work with Children and Young People across Wales.

A Church Related Community Worker supports the Swansea Region.

Trust resources are used to support 14 URC stipendiary ministers of religion to serve their local communities through the provision of in-service training and housing support. These ministers support chaplaincies in hospitals, universities, visits to schools and prisons in various places in Wales. The ministers are ably supported by:

3 URC stipendiary ministers in roles not based within the Synod or its Churches
1 URC church related community worker
4 URC non-stipendiary ministers
22 ministers from other denominations working in Local Ecumenical Projects (LEP)
37 URC retired ministers

Together with their local Elders and Congregations (January 2025 figures - 1908 members, with 521 adherents and 150 connected Young People) in their work. 60% of our churches have less than 20 members.

The resources of the Trust effectively underpin the engagement of local communities by their local congregations in delivering opportunities for education and welfare support. This service is freely available for all throughout Wales.

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Strategic Report

Achievements and Performance

The Trust carries out a wide range of activities in pursuance of its charitable aims that are open to all. The Directors consider that these activities detailed below, provide public benefit both to those who worship within URC churches in Wales and the wider communities served by these churches.

In assessing the performance of the charity, the Directors seek to link progress with the Synod defined priorities with the activities they approve within their meetings. The majority of decisions taken by the Directors are made upon receipt of resolutions from Churches, which reflect work based within local communities. This work connects with the agendas of Social Justice, Health & Well-being together with Regeneration and Employment. The release of resources held on behalf of local congregations as a custodial trustee is clearly linked to local community-based work where there is evidence of need not being met currently.

Listed Buildings

The Trust acts as custodial trustee for 25 Listed Churches (1 - Grade 1, 4 - Grade 2*, 20 - Grade 2), together with a further seven churches in Conservation Areas. The Synod Property Officer directly supports the work of these churches.

Quinquennial Inspections for Listed Buildings

The Trust has informed those churches who are advised under legislation to organize Quinquennial Inspections and receives a copy of the report when the inspection is complete. The Trust has placed a centralized 3-year contract with Caroe & Partners Architects after undergoing a tender exercise, which is in the last year of its delivery.

Affordable Housing Policy

The Synod's Policy on Affordable Housing encourages Churches looking to re-develop their sites to consider the provision of affordable housing, where there is a demonstrable local housing need. The Trust continues to affirm this policy, as being in line with their Charitable Objects regarding the disposal of assets and ensures that an exploration of this is undertaken for every disposal of church building.

Strategic Development Work for the National Synod of Wales

The Trust provided training support for the National Synod and its constituent Boards to review their work and decide underlying priorities for the year, through the resources that it holds. The Trust is actively supporting the identified priorities of: Serving Communities, Transforming Injustice, Sustaining the Environment, Working with Partners for the Common Good and Proclaiming the Gospel for all.

Support to Individual Churches

All churches in the National Synod have been supported in their work by staff employed by the Trust who are: Synod Clerk (0.8 FTE), Property Officer (0.8 FTE), Children and Youth

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Development Officer [CYDO] (1.0 FTE), Moderators PA & Office Manager (1.0 FTE), Finance Support (1.0), Meeting Support (0.3 FTE) and a Safeguarding Officer (0.8FTE).

The Trust continues to support the development of Communications and Social Media work via a consultant.

The Synod has appointed an Ecumenical and Interfaith Post (0.5 FTE) together with a Training and Development Post (1.0 FTE). Both these posts will be filled from Stipendiary Ministry Deployment Totals with the Trust providing housing and expenses support. This is well within the current budget totals.

The Trust further supports the work of the Synod through a Service Level Agreement with a company for Finance and Governance support, which equates to 0.8 FTE.

The development of activities by churches to promote greater engagement by their local communities are actively led, encouraged and supported by staff and Trust Officers.

Partnerships with other charitable organisations are actively sought to further opportunities for the provision of amenities for the benefit of all.

Grant making Policy

The Trust has adopted application procedures for those Funds that offer grants to local churches to support different aspects of their work. The funds that have specific application procedures are: Manse Fund, Mission Development Fund, Daphne and Bethan Jones Memorial Fund, Livingstone Trust and the Osborne Resources Fund.

In addition, the Pembrokeshire Legacy custodial fund which is held on behalf of churches in Pembrokeshire has its own application procedure.

Volunteers

Trust Directors together with Members of Finance and Property Board (with whom they meet co-terminously) are all volunteers.

Transactions

During the past year, the Directors have enacted the following transactions:

Manse Sales

Woodville Road, Newport
Parc Gewlfor, Dyserth

Manse Purchases

None

Church Sales

Aberedw, Mid Wales

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Freehold Transfer

None

Asset Transfer

None

Deeds of Covenant

Flat 8, 22 Windsor, Barry

Engagement with National Organisations

Officers from the Trust maintain appropriate links with the Welsh Government and CADW via CYTUN and their Property Officers meeting, together with membership of Welsh Historic Places of Worship Forum. The Trust is a member of the Heritage Network.

From a UK perspective, the Company Secretary is also the Secretary for URC Resource Sharing Task Group as well part of the Finance Working Group for the Church Life Review. The Property Officer is a member of the URC PLATO Group. Membership of these groups allows the Trust to be kept informed about issues and development that might affect the work of the Trust, together with an ability to participate in relevant consultations, forwarding views that are in sympathy with the Trust's objects.

Financial Review

Income from unrestricted funds totalled £953,475 (2023: £857,919). The net unrestricted surplus for the year ended 31 December 2024 amounted to £291,589 (2023: £633,104), which includes a gain on investments of £160,410 (2023: £381,319). This surplus increased the cumulative unrestricted funds to £9,695,360 (2023: restated £9,431,013). Included within unrestricted funds are designated funds of £6,438,517 (2023: £6,145,601).

Total restricted income amounted to £1,560 (2023: £17,980). Expenditure from restricted funds of £37,413 (2023: £37,823) resulted in a net deficit of £32,622 (2023: £10,758), including investment gains of £3,231 (2023: £9,085).

Total endowment income amounted to £815 (2023: £4,378). Expenditure from endowment funds was £nil (2023: £nil), before investment gains of £4,162 (2023: £13,468).

The trustees recognise the need to hold reserves to help to continue the principal objects of the charity should the level of funding fall. The level of free reserves at the balance sheet date amounted to a £3,282,260 including investments (2023: £3,267,115) which is equivalent to 48 months operating costs. The balance on the restricted funds was £129,420 (2023: £134,800) and on endowment funds was £187,263 (2023: £182,286).

The Trust Executive Council (in conjunction with the Synod Finance and Property Board), continues to implement a year on year rolling budget strategy that is designed to maintain a

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balanced budget position, whilst strengthening the underlying position of the Trust finances and achieving the strategic priorities for the United Reformed Church National Synod of Wales. Targets for this aspect of work are consistently met.

Plans for Future Periods

Work continues, in conjunction with Church House staff, on developing the common database that holds a range of information – personnel, property and contacts in a safe secure cloud location. This will lead to Service Level Agreements with the national URC Trust.

The Leadership Group in conjunction with the Synod Support Team is still spending time considering what Church need in the way of direct support. There is a particular focus on connecting and supporting the local communities that United Reformed Churches are situated in, with members of the Synod Team regularly visiting group of churches across Wales.

The Trust is keen to examine further ways of developing its charitable objectives and will continue to explore innovative ways to achieve better use of resources for beneficiaries.

Principal Risks and Uncertainties

The Directors have worked in the medium term to secure the stability and sustainability of the work of the Trust via a balanced budget supported by resolutions from the United Reformed Church National Synod of Wales Synod Meeting, which has re-affirmed this underlying principle for all work.

The Directors note that a significant percentage of income is derived from the United Reformed Church Inter Synod Resource Sharing Process (ISRS), which is a voluntary inter-synod sharing process, currently managed on a three-year rolling basis. It is recognised that this process is entirely voluntary and relies on the good-will of all the participating Synods, with it being highly unlikely that this type of support would cease in the short to medium term as a buffer of £300,000 is retained within the voluntary scheme. In the event of ISRS not operating successfully, the United Reformed Church does have an emergency scheme available to support Synods in their operations.

In the event of neither being available to support the Trust, the Directors have moved to mitigate the risk of any permanent ending of this process by establishing a clear Reserves Policy to deal with this unlikely eventuality, which covers three months operating costs and redundancy costs.

Lay staff employed by the Trust are now members of an AON Final Salary Scheme, with the United Reformed Church Final Salary Scheme operated by the Pensions Trust being closed to new contributions from February 2023. A note elsewhere in the annual accounts explains the position. The Trust's contingent obligation has been quantified as part of a one-off exercise connected with the deficit reduction plan, but there is not currently any expectation

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that a cessation event that would trigger such an obligation will arise, particularly as the latest triannual valuation (September 2019) puts the scheme in surplus.

The URC Ministers Pension Scheme has transitioned to a new defined contribution scheme as opposed to a defined benefit scheme. The closed scheme is in the process of being 'bought into'. In managing previous deficits on the closed scheme, whilst the Central URC Trust is the 'employer' for Ministers (Ministers are Office Holders not employees), there has always been an expectation that the family-related Synods and Trust Companies will support calls for additional finance when the pension scheme requires them. In 2021 a one-off contribution was made to an underlying deficit of £500,000. This payment represents the contribution of Wales to the underlying deficit in line with the same principles that underpin the ISRS process. It is not anticipated that any further calls will be made on Trust finances in respect of this scheme. Currently, the closed scheme is in surplus at the latest valuation and arrangements are being made to return part of the deficit contribution made post the buy in is completed.

Current Pension Schemes

At the 2021 URC General Assembly resolutions were passed that allowed the Central URC to explore replacement schemes and options. During 2022 these conversations continued and new defined contribution schemes were drafted for both the Lay and Ministers schemes.

The change over date for these schemes was the 28th February 2023. There are no contingent liabilities foreseen with these changes.

Covid 19

Since 2019-year end, the world has been subject to a global pandemic caused by Coronavirus.

Following on from the emergency funding provided by both the grant scheme and re-purposing of some Mission Development Fund it was agreed that the £100,000 from that Fund is made available to the Regional Pastoral Committees to bring forward schemes for providing digital worship, this scheme will come to an end during 2025.

Contributions from Local Churches slightly dipped below the target set for 2024 for Ministry and Mission contributions and for the first time the Trust made a direct contribution of £16,000 towards Ministry and Mission contributions. Previously, the Trust had made an indirect contribution by not top slicing church contributions to the tune of £30,000 per annum towards the operating costs of the Synod.

From a financial perspective, the pandemic still has had little effect on the income of the Trust. ISRS continues to be received and the figures pledged for 2024 are in line with budget requirements. Investments continue to confound predictions although the Investment Policy of the Trust in moving into Ethical Investments for the majority of its invested funds has

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proved a very prudent one, as these funds tend to be less volatile stocks. The establishment of a bespoke portfolio has further advanced these investment aims.

Warm Space Support Scheme

In recognition of the potential hardship caused by the significant increase in energy costs, the Trust set up two schemes in the Autumn of 2022 to support our Churches.

The Warm Spaces scheme allowed Churches to work in partnership with others to set up warm spaces. £150,000 from the Mission Development Fund was allocated to this initiative.

Our Auditors at the time agreed this support scheme.

Reserves Policy

The Executive Council maintains a strategic reserves sum that would cover 3 months operating costs, together with closure costs in the event of the Trust being wound up. This sum is held separately with Eden Tree Investment Management and is shown within the accounts as the Contingency Fund £105,212.

There are no other specific reserve sums currently identified by the Trust Directors to be held. Within the next year the Reserves Policy is due to be revised.

Restricted Funds total £129,420 (2023: £134,800). Designated Funds total £6,438,517 (2023: £6,145,601).

Free Reserves total £3,282,260 (2023: £3,267,115).

Investment Policy and Performance

The Trust undertook a review of its investment policy in 2015, seeking specialist advice from CCLA. This confirmed that the mix of specialised equity, fixed interest and property fund investment, designed for the charity sector, met the requirements to generate both income for revenue purposes and capital growth to mitigate the effects of inflation. This revised policy was implemented during 2016 with an increase in % returns on investments. During 2018 the Trust took advantage of an offer from CCLA to convert Charities Investment Fund accounts into Charities Ethical Investment Fund.

In 2019 the Synod (following the resolution of the United Reformed Church), voted to request that the Trust disinvest from Fossil Fuels at the earliest opportunity. In December 2019 CCLA our principal investment house indicated that all its ethical funds had disinvested from Fossil Fuels. Eden Tree and Purpleshoots were already disinvested.

Given the volatility that the Property Sector has seen which led to the suspension of dealing during the Pandemic, the Trust reviewed its investment in Property Funds in early 2021, with and converted to ethical non-fossil fuel investments. The Trust made a decision to disinvest

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from the Property Fund and opened a bespoke Ethical investment account with Brewin Dolphin who have a local office in Cardiff.

Within 2025, a codification of various investment policies and decisions will be amalgamated into a comprehensive investment statement and policy. This is with a view to achieving green investment status and signing the Fossil Fuel Proliferation Treaty. This is an ongoing piece of work.

For the year under review there was a net increase on revaluation of Trust investments amounting to £167,803 (2023: £403,872).

Social Investment

The investment with Purple Shoots (Charity Number 1155385 Company Number 08603690) is regarded as a social investment supporting communities in deprivation through Self Reliant Groups in Employment and Micro-business loans in the bottom 25% of the Welsh Index for Multiple Deprivation. The investment also returns a market rate interest and hence is referred to above.

Connected Charities

The Trust is connected to member churches, most of whom are excepted charities. Further details can be obtained from the Synod Office. None of the assets or liabilities of these bodies are incorporated in the accounts as the Trust is not the beneficial owner and there is neither parent nor subsidiary relationship.

The Trust acts as trustee on behalf of most of the United Reformed Churches in Wales (which have similar objects to the Trust) holding funds and investments (which are kept separate from Trust Funds) on their behalf which have a value of around £1,470,233 (2023 £1,429,775). All of these funds are held with professional investment managers.

The following churches have custodial accounts with the Trust:

COIF Charities Deposit Fund

Trinity Bargoed
A13 - Mold
B05 - Barham
B49 - Crane Street Church, Pontypool
F19 - Tabernacle URC, Rhayader (outside Trusts)
B16 - Bailey Street Uniting Church
E17 - MDF St John's Tenby
E08 - MDF Christchurch (Tabernacle Milford Haven)

COIF Charities Ethical Investment Fund Accumulated

A26 - MDF Rivertown Shotton – not held at year end
A04 - MDF St Johns Flint
C14 - MDF Canton Uniting

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A08 - MDF Tabernacle Holywell
B36 - Hanover (South Korea Church Grant)
H10 - Upper Chapel
C38 - Abertridwr (Investment)
Pembrokeshire Legacy
MDF - Sketty

COIF Charities Ethical Investment Fund Income Units

C38 - Abertidwr (Income)
B26 - Libanus Ebbw Vale re Tabernacle
Wallace Family Memorial Fund
A04 - St Johns Flint
Trinity Bargoed
F25 - Glasbury (H06 – Maesyronnen)
Star Street Congregational Chapel (URC name: Trust Property Held ICW Star Street)

Notes for the Accounts (not numbered)

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was as follows:

Administration and support 7

Executive Committee/Finance and Property Board expenses and related party transactions

During the year under review travel and other out of pocket expenses of £3,924 (2023: £2,435) were reimbursed to members of the Executive Committee and members of the Finance and Property Board covering all of the various duties they perform on behalf of the Trust.

b) During the year under review consultancy costs of £53,380 (2023 - £43,680) were paid to Atherton Consultancy Services Limited (owned by the Company Secretary) in relation to the provision of necessary financial and other support services to the Synod.

No other transactions took place with the Executive Committee I Finance and Property Board, as related parties, during the year under review.

The Funds

The accounts show the combined income, expenditure, assets and liabilities of the following Funds which are administered for the benefit of the United Reformed Church within the National Synod of Wales:-

Unrestricted

General Fund

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Designated Funds

Manse Fund
Grants and Loans Fund
Health & Safety Fund
Mission Development Fund
Daphne & Bethan Jones Memorial Fund
Livingstone Trust Fund
Lay Preaching Fund
Contingency Fund
J Humphreys Memorial Fund

Restricted Funds

Training Fund
Glamorgan Chaplaincy Fund
CWM More Able Church
Aberdare Fund
Ministerial Student Fund

Endowment Funds

Osborne Resources Fund
Pantfedwen Fund

Funds administered on behalf of local churches (Custodial Funds) are not included.

Unrestricted Funds may be spent generally for the furthering the Christian and Charitable work of the United Reformed Church in Wales. The fund in this category is the General Fund.

Designated Funds may be spent as follow:

The Manse Fund may only be spent on the specific purposes according to the terms on which the Fund was set up, namely the purchase of manses as and when required and funded from sale of other manses, as well as repair and maintenance of said manses.

The Grants and Loans Fund has been designated by Synod for those specific purposes and is dormant with repayments only possible as the Trust is not registered with the Financial Conduct Authority to offer loans.

The Mission Development Fund was set up with effect from 1 January 2007 to give local churches, alone or in groups, the opportunity to apply for grants that would help them in carrying out Mission Related Projects using the framework of the Five Marks of Mission.

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The Trust has accepted the transfer of funds from Daphne and Bethan Jones Memorial Fund charity (CC number 1000353) as the Trustees of that fund agreed to dissolve the charity and resolved to transfer the assets to the Trust. This is a designated fund to support Church Based Youth Work.

The Trust accepted the transfer of funds from the Livingstone Trust during the 2016 year as agreed with the original Trustees. This is a designated fund held to provide resources to support work to develop links with Churches overseas and connect with other reformed partners within CWM.

The designated Contingency Fund, as noted in the Reserves Policy, is a strategic reserve sum that would cover 3 months operating costs, together with closure costs in the event of the Trust being wound up. This sum is held separately with Eden Tree Investment Management.

Health & Safety Fund, is a designated strategic reserve sum (previously held within the Mission Development Fund) held for emergencies within Churches that have an immediate legal effect from Health and Safety perspective.

John Humphreys Memorial Fund is a designated fund created in the memory of a former Moderator of Wales. It is held to support engagement with communities and provide training opportunities for developing skills of community engagement.

Restricted Funds may be spent as follows:

Training fund may only be spent on the specific purposes according to the terms on which the Fund was received, namely, training of Ministers and Lay People.

The Glamorgan Chaplaincy Fund has been operated since 2016 using funds from the University of South Wales chaplaincy. The fund is held to provide resources to support the work of ministry at the University of Glamorgan.

CWM More Able Church Fund is set to deliver a project exploring how the Church can be more accessible to those who have additional needs.

Aberdare Fund the funds from the sale of Tabernacle Aberdare may be spent on training purposes.

The Ministerial Student Fund, arises from a donation made in 1986, for the assistance and training of ministerial students including the provision of books.

There are two Endowment Funds (Osborne Resources Fund and Pantyfedwen Fund). The capital must be retained but the income from the funds can be used for the specific purposes set out in the original endowment.

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2024

TRUST DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

The United Reformed Church Final Salary Scheme for Lay Staff

The URC (Wales) Trust Company contributed £46,674 (2023 - £43,634)

Capital Commitments

As at the balance sheet date no capital expenditure had been authorised by Synod. (2023 - Nil).

Contingent Liabilities

As at the balance sheet date there were no contingent liabilities (2023 - Nil)

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2024

TRUST DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

Statement of trustees' responsibilities

The trustees (who are also directors of The United Reformed Church (Wales) Trust Company Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

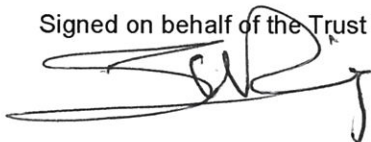
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Auditors

Following a tendering exercise in early 2025 Burton Sweet were appointed Auditors for a three-year period beginning with the Audit for 2025, to succeed Azets.

Signed on behalf of the Trust Executive Council:



Revd S. Walkling
Trust Director

Date: 17/09/25

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED
YEAR ENDED 31 DECEMBER 2024
INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the members of The United Reformed Church (Wales) Trust Company Limited

Opinion

We have audited the financial statements of The United Reformed Church (Wales) Trust Company Limited (the "Trust") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trust Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trust Directors with respect to going concern are described in the relevant sections of this report.

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Other information

The Trust Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trust Directors' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trust Directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
 - the financial statements are not in agreement with the accounting records and returns;
 - certain disclosures of Trust Directors' remuneration specified by law are not made; or
 - we have not obtained all the information and explanations necessary for the purposes of our audit; or
 - the Trust Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small
-

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED
YEAR ENDED 31 DECEMBER 2024
INDEPENDENT AUDITOR'S REPORT

companies' exemptions in preparing the Trust directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trust Directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Trust through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the Trust company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trust Directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust'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 Trust's members those matters we are required to state in 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 Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Date: 17/09/2025

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £ (restated)
Income from:						
Donations and grants	2	356,246	1,275	-	357,521	291,978
Investment income	3	124,346	245	815	125,406	123,841
Other income	4	472,883	40	-	472,923	464,458
Total income		953,475	1,560	815	955,850	880,277
Expenditure on:						
Raising funds		2,927	-	-	2,927	-
Charitable activities	5	819,369	37,413	-	856,782	643,957
Total expenditure		822,296	37,413	-	859,709	643,957
Net gains/(losses) on investments	12	160,410	3,231	4,162	167,803	403,872
Net income/(expenditure)		291,589	(32,622)	4,977	263,944	640,192
Transfers between funds	18	(27,242)	27,242	-	-	-
Net movement in funds		264,347	(5,380)	4,977	263,944	640,192
Total funds at start of year (as previously stated)		9,625,232	134,800	182,286	9,942,318	9,302,126
Prior year adjustment	24	(194,219)			(194,219)	(194,219)
Total funds at start of year (restated)	18	9,431,013	134,800	182,286	9,748,099	9,107,907
Total funds at end of year	18	9,695,360	129,420	187,263	10,012,043	9,748,099

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 26 to 40 form part of these financial statements
See note 10 for fund-accounting comparative figures

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

BALANCE SHEET

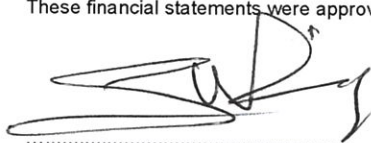
AS AT 31 DECEMBER 2024

Company number: 00205248

	Note	2024 £	2023 £ (restated)
Fixed assets			
Tangible assets	11	3,224,376	3,433,879
Investments	12	5,523,685	4,614,909
Mixed motive investments	13	134,000	134,000
		<u>8,882,061</u>	<u>8,182,788</u>
Current assets			
Debtors	14	106,469	58,136
Cash at bank and in hand		1,064,089	1,556,959
		<u>1,170,558</u>	<u>1,615,095</u>
Liabilities			
Creditors : amounts falling due within one year	15	(40,576)	(49,784)
Net current assets		<u>1,129,982</u>	<u>1,565,311</u>
Total assets less current liabilities		<u>10,012,043</u>	<u>9,748,099</u>
Net assets		<u>10,012,043</u>	<u>9,748,099</u>
FUNDS			
Unrestricted funds			
General funds	19	3,296,471	3,285,412
Designated funds	19	6,398,889	6,145,601
Restricted funds	19	129,420	134,800
Endowment funds	19	187,263	182,286
Total funds		<u>10,012,043</u>	<u>9,748,099</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 (FRS102).

These financial statements were approved by the Trustees on 17/09/2025 and are signed on their behalf by:



Revd S. Walkling
Trust Director

The notes on pages 26 to 40 form part of these financial statements

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £ (restated)
Net cash inflow/(outflow) from operating activities	16	(158,088)	113,607
Non-operational cash flows:			
Investing activities			
Purchase of tangible fixed assets		-	(1,793)
Proceeds from disposal of tangible fixed assets		280,785	-
Purchase of investments		(1,532,533)	(109,628)
Proceeds from disposal of investments		800,928	109,628
Investment income		125,406	123,841
		<u>(325,414)</u>	<u>122,048</u>
Net cash inflow/(outflow) for the year	17	<u><u>(483,502)</u></u>	<u><u>235,655</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 26 to 40 form part of these financial statements

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Trust is a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the trust directors have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trust directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measure reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations and grants are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is included when receivable.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions and other similar.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants payable are payments made to third parties in the furtherance of the charity's objectives. Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Provisions of grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs

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. Governance costs are included within support costs.

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (*continued*)

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The trust has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the Trust's Balance Sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The Trustees do not believe there to be any judgments or estimates that would be considered critical to the financial statements.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Manse are no longer depreciated as trustees felt there was little operational benefit of a material nature to be gained from continuing to exercise depreciation, given the properties are maintained to a level that is in excess of the initial cost.

Depreciation is calculated to write off the cost or valuation of tangible fixed assets, less its estimated ultimate residual value over the useful life of that asset as follows:

Freehold land and buildings	- nil (2% of original cost until 2009)
Leasehold land and buildings (Synod Offices)	- 5% straight line
Fixtures and fittings	- 10-25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in other income in the statement of financial activities.

Funds realised from the sale of any surplus properties which have reverted back to the Company are shown in the statement of financial activities as other income.

Freehold land and buildings where the Synod is the custodian trustee

The Company is the legal owner of various properties as custodian trustee on behalf of individual churches of The United Reformed Church (Wales) area. No value is attributed to these within the accounts.

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised are combined and recognised as a gain or loss on investments in the SOFA.

Mixed motive investments

Mixed motive investments are social investments supporting communities in deprivation. Mixed motive investments are initially measured at cost and subsequently measured at cost net of any impairment losses.

The investments return a market rate of interest.

Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not they are presented as non-currently liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (*continued*)

Funds held as agent

Funds held as agent are funds that are received but are not in the control of the charity. Instead the use of the funds is dictated by a third party, in-line with the objects of the charity. These funds are not recognised as income to the charity and are accounted for as funds held as agent and described in the notes to the accounts.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in notes of the financial statements.

2 Income from donations and grants

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations and gifts	9,246	1,275	-	10,521
Grants	347,000	-	-	347,000
	<u>356,246</u>	<u>1,275</u>	<u>-</u>	<u>357,521</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations and gifts	4,280	90	-	4,370
Grants	285,008	2,600	-	287,608
	<u>289,288</u>	<u>2,690</u>	<u>-</u>	<u>291,978</u>

3 Income from investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Property rental income	7,237	-	-	7,237
Dividends	113,115	245	815	114,175
Interest	3,994	-	-	3,994
	<u>124,346</u>	<u>245</u>	<u>815</u>	<u>125,406</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Property rental income	6,803	-	-	6,803
Dividends	106,527	6,133	4,378	117,038
	<u>113,330</u>	<u>6,133</u>	<u>4,378</u>	<u>123,841</u>

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

4 Other income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Property sales	471,641	-	-	471,641
Property management fees	100	-	-	100
Closure of churches	1,142	40	-	1,182
	<u>472,883</u>	<u>40</u>	<u>-</u>	<u>472,923</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Property sales	430,211	-	-	430,211
Property management fees	100	-	-	100
Closure of churches	24,990	9,157	-	34,147
	<u>455,301</u>	<u>9,157</u>	<u>-</u>	<u>464,458</u>

5 Expenditure on charitable activities

	Total Funds 2024 £	Total Funds 2023 £
Grants payable	320,989	167,509
Direct costs		
Children and youth developments	67,392	60,376
Mom Pilot Project	2,356	7,070
Safeguarding	55,123	41,259
Trust costs	18,142	11,314
Property costs	57,994	89,900
Support costs		
Staff costs	179,352	145,921
Staff expenses	9,661	7,718
Premises costs	17,663	14,836
Office costs	15,771	11,956
Training	28,628	25,769
Depreciation	4,086	2,261
Governance costs		
Audit fees	13,990	8,090
Accountancy fees	2,182	1,440
Legal and professional	63,453	48,538
	<u>856,782</u>	<u>643,957</u>

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

7 Net income/(expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration	13,990	8,090
- for audit services		
- for other services	2,182	1,440
Depreciation	4,086	2,261
Trustees' travel and meeting expenses	3,924	2,435

No Trustee received any remuneration during the current or previous year.

8 Staff costs and numbers

The aggregate payroll costs were:

	2024	2023
	£	£
Wages & salaries	209,866	193,288
Social security costs	19,756	12,212
Pension contributions	46,674	43,634
	276,296	249,134

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 7 (2023: 7), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £53,380 (2023: £48,549).

9 Taxation

The charity is exempt from corporation tax on its charitable activities.

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

10 Statement of Financial Activities comparative figures

For the year ended 31 December 2023	Unrestricted Funds £ (restated)	Restricted Funds £	Endowment Funds £	Total Funds 2023 £ (restated)
Income from:				
Donations and grants	289,288	2,690	-	291,978
Charitable activities	113,330	6,133	4,378	123,841
Investment income	455,301	9,157	-	464,458
Total income	857,919	17,980	4,378	880,277
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities	606,134	37,823	-	643,957
Total expenditure	606,134	37,823	-	643,957
Net gains/(losses) on investments	381,319	9,085	13,468	403,872
Net income/(expenditure)	633,104	(10,758)	17,846	640,192
Transfers between funds	-	-	-	-
Net movement in funds	633,104	(10,758)	17,846	640,192
Total funds at start of year	8,797,909	145,558	164,440	9,107,907
Total funds at end of year	9,431,013	134,800	182,286	9,748,099

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

11 Tangible fixed assets

		Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost					
At 1 January 2024	(restated)	3,497,255	134,633	41,887	3,673,775
Additions		-	-	-	-
Disposals		(216,227)	-	-	(216,227)
At 31 December 2024		<u>3,281,028</u>	<u>134,633</u>	<u>41,887</u>	<u>3,457,548</u>
Depreciation					
At 1 January 2024	(restated)	81,673	122,300	35,923	239,896
Charge for the year		-	1,402	2,684	4,086
Elimination on disposal		(10,810)	-	-	(10,810)
At 31 December 2024		<u>70,863</u>	<u>123,702</u>	<u>38,607</u>	<u>233,172</u>
Net Book Value					
At 31 December 2024		<u>3,210,165</u>	<u>10,931</u>	<u>3,280</u>	<u>3,224,376</u>
At 31 December 2023		<u>3,415,582</u>	<u>12,333</u>	<u>5,964</u>	<u>3,433,879</u>

12 Investments

	2024 £	2023 £
Listed investments		
At 1 January	4,614,909	4,211,038
Additions	1,532,533	109,628
Proceed on disposals	(800,928)	(109,628)
Net gains/ (losses) on investments	167,803	403,871
At 31 December	<u>5,514,317</u>	<u>4,614,909</u>
Cash and cash equivalents	9,368	-
	<u>5,523,685</u>	<u>4,614,909</u>

13 Mixed motive investments

	2024 £	2023 £
At 1 January and 31 December	134,000	134,000
	<u>134,000</u>	<u>134,000</u>

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

14 Debtors

	2024	2023
	£	£
Due in less than one year:		
Prepayments and accrued income	20,168	10,096
Other debtors	86,301	48,040
	<u>106,469</u>	<u>58,136</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	17,142	20,298
Other creditors	23,434	29,486
	<u>40,576</u>	<u>49,784</u>

16 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024	2023
	£	£
Statement of Financial Activities: Net movement in funds	263,944	640,192
(Gains)/ losses on investments	(167,803)	(403,872)
(Profit)/ loss on disposal of tangible fixed assets	(75,368)	-
Investment income	(125,406)	(123,841)
Depreciation	4,086	2,261
(Decrease)/Increase in creditors: current liabilities	(9,208)	30,938
Decrease / (increase) in debtors	(48,333)	(32,071)
Net cash (outflow)/inflow from operating activities	<u>(158,088)</u>	<u>113,607</u>

17 Analysis of changes in cash during the year

	2024	2023	Change
	£	£	£
Cash at bank and in hand	1,064,089	1,556,959	(492,870)
Investment cash	9,368	-	9,368
	<u>1,073,457</u>	<u>1,556,959</u>	<u>(483,502)</u>
	2023	2022	Change
	£	£	£
Cash at bank and in hand	1,556,959	1,321,304	235,655
	<u>1,556,959</u>	<u>1,321,304</u>	<u>235,655</u>

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

18 Movement in funds

For the year ended 31 December 2024

	At 1 Jan 2024 £ (restated)	Income	Expenditure £	Gains & Losses £	Transfers £	At 31 Dec 2024 £
Permanent endowment funds						
Osborne Resources Fund	49,807	-	-	1,087	-	50,894
Pant-y-fedwen Fund	132,479	815	-	3,075	-	136,369
	<u>182,286</u>	<u>815</u>	<u>-</u>	<u>4,162</u>	<u>-</u>	<u>187,263</u>
Restricted funds						
Training Fund	10,395	285	(37,343)	3,231	-	(23,432)
Glamorgan Chaplaincy Fund	84,000	1,275	(70)	-	-	85,205
CWM More Able Church Fund	40,405	-	-	-	-	40,405
Aberdare Fund	-	-	-	-	21,658	21,658
Ministerial Student Fund	-	-	-	-	5,584	5,584
	<u>134,800</u>	<u>1,560</u>	<u>(37,413)</u>	<u>3,231</u>	<u>27,242</u>	<u>129,420</u>
Unrestricted funds						
General Funds	3,285,412	775,152	(802,296)	65,445	(27,242)	3,296,471
Designated Funds						
Manse Fund	5,265,517	-	-	93,509	-	5,359,026
Grants and Loans Fund	17,169	-	-	-	(17,169)	-
Health & Safety Fund	50,000	-	(20,000)	-	20,000	50,000
Mission Development Fund	271,558	178,323	-	6,173	(2,831)	453,223
Daphen & Bethan Jones Memorial	165,234	-	-	9,635	-	174,869
Livingstone Trust Fund	185,423	-	-	3,912	-	189,335
Lay Preaching Fund	59,187	-	-	1,392	-	60,579
Contingency Fund	125,045	-	-	(19,833)	-	105,212
J Humphreys Memorial Fund	6,468	-	-	177	-	6,645
	<u>9,431,013</u>	<u>953,475</u>	<u>(822,296)</u>	<u>160,410</u>	<u>(27,242)</u>	<u>9,695,360</u>
Total funds	<u>9,748,099</u>	<u>955,850</u>	<u>(859,709)</u>	<u>167,803</u>	<u>-</u>	<u>10,012,043</u>

Permanent endowment funds

There are two endowment funds (Osborne Resources Fund and Pant-y-fedwen Fund). The capital must be retained but the income from the funds can be used for the specific purposes set out in the original document.

Restricted funds

Training fund may only be spent on the specific purposes according to the terms on which the Fund was received, namely, training of Ministers and Lay People.

The Glamorgan Chaplaincy Fund has been operated since 2016 using funds from the University of South Wales chaplaincy. The fund is held to provide resources to support the work of ministry at the University of Glamorgan.

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

18 Movement in funds (*continued*)

Restricted funds

CWM More Able Church Fund is set to deliver a project exploring how the Church can be more accessible to those who have additional needs.

Aberdare Fund the funds from the sale of Tabernacle Aberdare may be spent on training purposes.

The Ministerial Student Fund, arises from a donation made in 1986, for the assistance and training of ministerial students including the provision of books.

Designated funds

The Manse Fund may only be spent on the specific purposes according to the terms on which the Fund was set up, namely the purchase of manses as and when required and funded from sale of other manses, as well as repair and maintenance of said manses.

The Grants and Loans Fund has been designated by Synod for those specific purposes and is dormant with repayments only possible as the Trust is not registered with the Financial Conduct Authority to offer loans.

The Mission Development Fund was set up with effect from 1 January 2007 to give local churches, alone or in groups, the opportunity to apply for grants that would help them in carrying out Mission Related Projects using the framework of the Five Marks of Mission.

The Trust has accepted the transfer of funds from Daphne and Bethan Jones Memorial Fund charity (CC number 1000353) as the Trustees of that fund agreed to dissolve the charity and resolved to transfer the assets to the Trust. This is a designated fund to support Church Based Youth Work.

The Trust accepted the transfer of funds from the Livingstone Trust during the 2016 year as agreed with the original Trustees. This is a designated fund held to provide resources to support work to develop links with Churches overseas and connect with other reformed partners within CWM.

The designated Contingency Fund, as noted in the Reserves Policy, is a strategic reserve sum that would cover 3 months operating costs, together with closure costs in the event of the Trust being wound up. This sum is held separately with Eden Tree Investment Management.

Health & Safety Fund, is a designated strategic reserve sum (previously held within the Mission Development Fund) held for emergencies within Churches that have an immediate legal effect from Health and Safety perspective.

John Humphreys Memorial Fund is a designated fund created in the memory of a former Moderator of Wales. It is held to support engagement with communities and provide training opportunities for developing skills of community engagement.

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

18 Movement in funds (*continued*)

For the year ended 31 December 2023

	At 1 Jan 2023 £ (restated)	Income £	Expenditure £	Gains & Losses £	Transfers £	At 31 Dec 2023 £ (restated)
Permanent endowment funds						
Osborne Resources Fund	45,340	1,173	-	3,294	-	49,807
Pant-y-fedwen Fund	119,100	3,205	-	10,174	-	132,479
	<u>164,440</u>	<u>4,378</u>	<u>-</u>	<u>13,468</u>	<u>-</u>	<u>182,286</u>
Restricted funds						
Training Fund	21,153	17,980	(37,823)	9,085	-	10,395
Glamorgan Chaplaincy Fund	84,000	-	-	-	-	84,000
CWM More Able Church Fund	40,405	-	-	-	-	40,405
	<u>145,558</u>	<u>17,980</u>	<u>(37,823)</u>	<u>9,085</u>	<u>-</u>	<u>134,800</u>
Unrestricted funds						
General Funds	2,830,119	844,591	(567,102)	177,804	-	3,285,412
Designated Funds						
Manse Fund	5,142,482	6,952	(20,555)	136,638	-	5,265,517
Grants and Loans Fund	17,169	-	-	-	-	17,169
Health & Safety Fund	50,000	-	-	-	-	50,000
Mission Development Fund	261,900	10,021	(20,000)	19,637	-	271,558
Daphen & Bethan Jones Memoria	151,580	-	(6,877)	20,531	-	165,234
Livingstone Trust Fund	169,589	4,755	-	11,079	-	185,423
Lay Preaching Fund	54,028	-	-	5,159	-	59,187
Contingency Fund	115,161	-	-	9,884	-	125,045
J Humphreys Memorial Fund	5,881	-	-	587	-	6,468
	<u>8,797,909</u>	<u>866,319</u>	<u>(614,534)</u>	<u>381,319</u>	<u>-</u>	<u>9,431,013</u>
Total funds	<u>9,107,907</u>	<u>888,677</u>	<u>(652,357)</u>	<u>403,872</u>	<u>-</u>	<u>9,748,099</u>

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

19 Analysis of Net Assets

	Endowment Funds £	Restricted Funds £	Designated Funds £	General Funds £	Total 2024 £
Tangible fixed assets	-	-	3,210,165	14,211	3,224,376
Fixed asset investments	155,094	118,667	1,953,072	3,287,484	5,514,317
Mixed motive investments	-	84,000	50,000	-	134,000
Other net assets	32,169	(73,247)	1,185,652	(5,224)	1,139,350
	<u>187,263</u>	<u>129,420</u>	<u>6,398,889</u>	<u>3,296,471</u>	<u>10,012,043</u>
	Endowment Funds £	Restricted Funds £	Designated Funds £	General Funds £ (restated)	Total 2023 £ (restated)
Tangible fixed assets	-	-	3,415,582	18,297	3,433,879
Fixed asset investments	144,597	125,155	1,956,247	2,388,910	4,614,909
Mixed motive investments	-	84,000	50,000	-	134,000
Other net assets	37,689	(74,355)	723,772	878,205	1,565,311
	<u>182,286</u>	<u>134,800</u>	<u>6,145,601</u>	<u>3,285,412</u>	<u>9,748,099</u>

20 Funds held as agent

The charity holds the below investment fund on behalf of the following organisations:

Organisation	Balance held start of year £	Payments made £	Investment revaluation £	Balance held end of year £
Trinity Bargoed	10,553	-	1,228	11,781
Mold	328	-	17	345
Barham	69,546	-	-	69,546
Crane Street Church, Pontypool	19,201	-	-	19,201
Tabernacle URC Rhayader	45,134	-	2,313	47,447
Bailey Street Uniting Church	17,920	-	-	17,920
St John's Tenby	135,760	-	6,956	142,716
Tabernacle URC Milford Haven	56,020	-	2,870	58,890
Abertridwr (Income)	9,349	-	256	9,605
Tabernacle Ebbw Vale	8,378	-	229	8,607
Wallace Family Memorial Fund	28,912	-	793	29,705
Flint	16,974	-	466	17,440
Trinity Bargoed	23,855	-	655	24,510
F25 Glasbury	3,237	-	88	3,325
Star Street Congregational Chapel	27,572	-	757	28,329
MDF- St Johns Flint	91,152	-	1,806	92,958
MDF - Canton Uniting Church	344,950	-	19,626	364,576
MDF - Tabernacle URC Holywell	35,024	-	1,993	37,017
Hanover URC	11,657	-	663	12,320
MDF - Upper Chapel	77,538	-	4,411	81,949
Abertridwr (Investment)	38,046	-	2,164	40,210
MDF - Sketty	232,610	(26,000)	12,359	218,969
Pembrokeshire Legacy	126,059	-	6,808	132,867
	<u>1,429,775</u>	<u>(26,000)</u>	<u>66,458</u>	<u>1,470,233</u>

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

20 Funds held as agent (continued)

Church Buildings

Under the URC Acts of Parliament, the Trust Company acts as a Custodial Trustee for all property held under the URC Acts. The URC (Wales) Trust Company Limited acts as the Custodial Trustee for the Churches and their buildings within Wales and invites Congregations to use the buildings in line with the purposes outlined within the URC Acts. A full list of such properties is available on request from the Company's registered office.

21 The United Reformed Church Final Salary Scheme for Lay Staff

The URC (Wales) Trust Company Limited is a participating member of The United Reformed Church Final Salary Scheme, a pension scheme principally for lay staff which is administered by TPT Retirement Solutions Trust (formerly The Pensions Trust). The scheme is a defined benefit scheme. It was closed to future accrual on 28 February 2024 and staff were moved into a defined contribution scheme administered by the Aon Master Trust on 1 March 2023. The Trust contributed £31,026 (2023: £27,886) into this defined contribution scheme during the year.

The Trust is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme. The most recent formal actuarial review of the defined benefit scheme was at 30 September 2022, when the scheme had a surplus of £1,446,000. The assumptions underlying that valuation include:

- Discount rate: Initial rate of gilt yield curve plus 1.80% p.a. at the valuation date tapering linearly to gilt yield curve plus 0.5% p.a. by 30 September 2027 (5 years from valuation date)
- RPI inflation: Gilt RPI Inflation Curve at each term
- CPI inflation: RPI inflation less 1.0% p.a. at each term until 2030 and RPI inflation from 2030 onwards
- Rate of increase in earning: CPI Inflation plus 1.0% p.a. at each term.

22 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	5,410	4,943
Between two and five years	21,640	15,400
In over five years	9,625	13,491
	<u>36,675</u>	<u>33,834</u>

23 Related party transactions

During the year under review consultancy costs of £53,380 (2023: £43,680) were paid to Atherton Consultancy Services Limited (owned by the Company Secretary) in relation to the provision of necessary financial and other support services to the Synod. This was agreed by the Trust Executive.

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

THE UNITED REFORMED CHURCH (WALES) TRUST COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

24 Prior year restatement

There has been a £194,219 prior year adjustment to the brought forward funds to reflect the sale of a property that was completed in 2016 but had not been reflected in the financial statements.

The above restatement has the following effect on the comparative figures:

	As previously stated £	Adjustment £	Restated amounts £
Balance Sheet			
Total unrestricted general funds as at 1 January 2023	(3,024,338)	194,219	(2,830,119)
Freehold land and buildings cost as at 1 January 2024	3,693,464	(196,209)	3,497,255
Freehold land and buildings depreciation as at 1 January 2024	<u>(83,663)</u>	<u>1,990</u>	<u>(81,673)</u>