

TRUSTEES OF BURY UNITARIAN CHURCH

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report for the year ended 31 December 2022

The church was established on 1 January 1970 by a merger of the Unitarian congregations of Bank Street Bury, Chesham Bury and Heywood. It is governed by a Trust Deed dated 14 January 1985. The Trustees were registered as a charity with the Charity Commission on 13 December 1999, the registered number being 1078570.

The Trustees holding office during the year were:

Susan Holt*	Chair of Trustees & Treasurer
Roy Wilkinson	
O Robin Ainsworth*	
Neville Kenyon	Deputy Chair of Trustees
Roger Mills	Property Steward resigned 06.06.2022
Molly Ratcliffe	
Janet Thatcher*	
Marian Price	
Margaret Pollard	
Howard Maden	wef 06.09.22

*Holding Trustees

Object, Organisation and Activities

The church exists for the Worship of God and the religious, moral and intellectual development of the congregation, who may from time to time assemble therein for such purposes; provided that no regulation shall at any time be made whereby the acceptance of any creed, article or confession of faith shall be established as a condition of holding the office of Minister or of church membership.

The Trustees are an independent body working in conjunction with the church committee and the Minister. Their responsibilities include the up-keep of the church premises and the cemetery at Holebottom; the support of the ministry and the regulating and maintenance of church funds and investments.

The Church and ancillary rooms are used not only by members of the congregation but also by other groups and organisations within the local community area. Activities include meditation, book readings, music exams, workshops & musical and charity functions.

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

Approved by the Trustees on 13th March 2023 and signed on their behalf by

Susan Holt Chair to the Trustees

TRUSTEES OF
BURY UNTARIAN
CHURCH

Statement of the
financial activities
for the year ended
31 December 2022

	Note	£ C.I.P	£ Restrict ed	£ Unrestrict ed	2022 £ Total Funds	2021 £ Total Funds
INCOME						
Dividends & Interest		347	19,380	33,204	52,931	52,990
Ground rent - St Mary's Place				52	52	48
Car park receipts				14,254	14,254	9,201
		347	19,380	47,510	67,237	62,239
EXPENDITURE						
Ministerial expenses	2		34,984		34,984	32,455
Manse expenses	2			759	759	427
Church expenses	2			11,534	11,534	16,313
Grants		247			247	220
		247	34,984	12,293	47,524	49,415
Net income for the year		100	-15,604	35,217	19,713	12,824

TRUSTEES OF
BURY UNTARIAN
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Statement of the
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TRUSTEES OF BURY
UNITARIAN CHURCH

Balance Sheet as at 31 December
2022

	Note	£ CIP	£ Restricted	2022 £ Unrestricted	£ Total Funds
Fixed Assets					
Church property	3.a			99,887	99,887
Manse property	3.a			167,183	167,183
Holebottom cemetery & land (wo)	3.a			0	0
Investments	8	6,142	592,459	784,443	1,383,044
Current Assets					
Cash at bank		256	19,568	66,049	85,873
Sundry debtors & prepayments		113	3,346	20,470	23,929
Current Liabilities					
Sundry creditors & accruals			-52	-6,200	-6,252
Net Assets		6,511	615,321	1,131,832	1,753,664
Capital Funds					
General fund	10			666,369	666,369
Ministry fund	10		633,737		633,737
Helen Grundy Bequest for Congregation	10	4,379			4,379
Shaw/Holt	10	1,763			1,763
Accumulated Income					
General Fund	7			465,463	465,463
Ministry Fund	8		-18,416		-18,416
Helen Grundy Bequest for Congregation	6		0		0

Shaw/Holt

6

369

369

6511

615,321

1,131,832

1,753,664

TRUSTEE OF BURY UNITARIAN CHURCH

NOTES TO THE ACCOUNTS YEAR TO 31 DECEMBER 2022

1 Accounting policies

a. Basis of Preparation

These accounts have been prepared under the historic cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities.

b. Funds Structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds are funds which the Trustee is free to use for any purpose in furtherance of the charitable objects.

Capital In Perpetuity funds, (C.I.P.), are funds which the Trustee cannot use the Capital sum but can use the income in accordance with specific restrictions imposed by the donor.

c. Incoming Resources

All incoming resources are brought into the accounts in the period when they are received.

d. Resources Expended

All expenditure accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

e. Depreciation

Depreciation has not been provided on the Church property including furniture, fixtures & fittings and the organ, also the Manse property at 33 Ashworth Street, Bury, as it is considered that the current market value exceeds the aggregate cost to date. The cemetery at Holebottom has been fully depreciated.

2. Expenses

Ministerial

The main expenditure has been on the Ministers stipend £29,950 and Community Charge £1,824.

Manse

The main expenditure has been on ground rent £250 and repairs £327.

Church

The main expenditure has been on Property Manager £4,812 and Insurance £3,647.

TRUSTEES OF BURY UNITARIAN CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT)

2 Fixed Assets

f.	Property	£	£
	Church premises at cost	84,925	
	Improvements to date	5,160	
			90,084
	Manse premises at cost	167,183	
	Holebottom cemetery	999	
	Less Depreciation	<u>999</u>	
			0
	Church furniture, fixture & fittings	5,663	
	Organ	4,140	
			9,803
		267,070	

The title for the Church land and buildings and the cemetery and land at Holebottom are held in the names of the Holding Trustees and the deeds are deposited with Butcher & Barlow, 2-8 Bank Street, Bury BL9 0DL.

g. Investments

The schedule of investments is shown in Note 8 on pages 7 and 8 of these accounts. The changes in investments during the year are itemised in Note 9 on page 9.

All investments certificates are held on behalf of the Trustees by James Sharp & Co, The Exchange, 5 Bank Street, BL9 0DN.

3 Contingent Liability

There are no contingent liabilities.

4 Reserves Policy

A policy has been agreed by the Trustees that a balance must be held in the General Fund which will pay for two year's expenditure for the Minister, Manse and Church upkeep. This equates to approximately £130,000.

TRUSTEES OF BURY
UNITARIAN CHURCH

Notes to the accounts ended
December 2022

6 Restricted Funds

	Balance 01.01.22	Incoming Resources	Expended Resources	Fund c/f
Ministry Funds	-2,810	19,380	34,984	-18,416
	-2,810	19,380	34,984	-18,416

7 Unrestricted Funds

General Fund	430,245	47,511	12,293	465,463
	430,245	47,511	12,293	465,463

7a C.I.P Funds

Helen Grundy - Congregation	0	247	247	0
Shaw/Holt	269	100	0	369
	269	347	247	369

TRUSTEE OF BURY UNITARIAN CHURCH

Notes to the account for year ended 31 December
2022

8 Schedule of Investments	Original cost or valuation	Valuation 31.12.21	Gain/Loss 31.12.22	Valuation 31.12.22
GENERAL FUND				
Investment Trusts				
6,750 25p ordinary shares Alliance Trust	25,660	69,660	-5,704	63,956
7550 25p ordinary shares Foreign & Colonial Trust	5777	69,913	-1,661	68,252
9000 5p ordinary shares Law Debenture Corp	14889	71,910	-2,520	69,390
15,500 25p ordinary shares Aberdeen Std Equ	43,207	55,180	-310	54,870
41720 Lowland Investment gbpo .025	35,079	55,487	-5,527	49,960
26,150 shares Witan Invest Trust	12,119	65,898	-7,976	57,922
37,000 5p ord Hendersons Income Trust	60,495	65,675	-4,533	61,142
3700 Edinburgh .25p	25,055	23,236	296	23,532
41,486 Troy inc growth .25p	32,468	34,185	-5,560	28,625
3,500 Murray Inv Trust .25p	42,202	40,460	6,230	46,690
Unit Trusts				
8684.237 M & G Charifund Income Account	40831	135,144	-7,527	127,617
Water				
1700 Pennon Group ord 40.7p	14,523	19,839	-4,734	15,105
3400 United Utilities Group ord	22,024	37,026	-3,318	33,708
British Government/Fixed Interest				
18,000 4.25% Treasury Stock	18,149	23,802	-4,977	18,825
1000 Caledonia ord 05p	23,756	40,700	-4,600	36,100
11000 9% SR 'A' non-cum pref shares NatWest Bank	17,714	18,519	-3,685	14,834
11,000 Aviva 8.75% com irred pref shares	16,852	16,995	-3,080	13,915

	450,800	843,629	-59,186	784,443
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SHAW/HOLT FUND

Unit Trusts

120 units M & G Charifund Income Fund	699	1,867	-104	1,763
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HELEN GRUNDY BEQUEST FOR
CONGREGATION

Unit Trusts

298 units M & G Charifund Income Fund	1,744	4,637	-258	4,379
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TRUSTEES OF BURY
UNITARIAN CHURCH

Notes to the account year ended 31
December 2022

8 Schedule of Investments	Original cost or valuation	Valuation 31.12.21	Gain/Loss 31.12.22	Valuation 31.12.22
MINISTRY FUND	£	£	£	£
Preference Shares				
10,800 8.7/8% cum irred pref shares General Accident	16,793	15,876	-2,646	13,230
7000 10.25% cum pref Wadsworth & Co	9,899	10,395	-840	9,555
25000 Ecclesiastical Insurance Office 8.625% pref 100p	28,470	37,750	-5,875	31,875
Water 4,000 United Utilities Group PLC ord 5p	23,137	43,560	-3,904	39,656
29,000 Scottish Mortgage & Trust	8,981	387,875	-178,263	209,612
8,280 Lowland Invest gbpo .025	8,463	11,012	-1,097	9,915
4,800 Edinburgh Inv Trust .25	25,749	30,144	384	30,528
Unit Trust 3422.42 units COIF Charity Investment Income Fund	21,817	70,391	-8,143	62,248
Investment Trusts				
34,000 Hendersoon High Income Trust ord 5p	27,981	60,350	-4,165	56,185
11,000 Merchants ord Trust	47,080	61,490	220	61,710

2,500 Murray Int Trust 25p	26,405	28,900	4,450	33,350
13,514 Troy income growth .25p	9,534	11,136	-1,811	9,325
700 Caledonia ord .05	23,742	28,490	-3,220	25,270

	278,051	797,369	-204,910	592,459
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TRUSTEES OF BURY
UNITARIAN CHURCH

Notes to the account for the year
ended 31 December 2022

9 Movement of Investments

There were no purchases made in the
year

The following investment were sold
during the year

There were no sales during the year.

Transfer from Ministry to General Fund	date of transfer	no of shares	Valuation
Aviva pref shares	31.12.22	11,000	13,915

10 Capital Funds	Balance 31.12.21	Realised gain(loss)	Unrealised gain(loss)	Balance 31.12.22
	£	£	£	£
General Fund	725,555		-59,186	666,369
Ministry Fund	838,648		-204,910	633,738
Helen Grundy Bequest for the Congregation	4,637		-258	4,379
Shaw/Holt Fund	1,866		-104	1,763
	1,570,706	0	-264,458	1,306,249

The Statement of Financial Activities
for the year ended 31 December 2022
and the Balance Sheet at that date
together with the Notes to the
Accounts set out on pages 4 to 9
were approved by the Trustees on the
13th March 2023 and signed on their
behalf by

Susan Holt

Chair and
Treasurer to
the Trustees

TRUSTEES OF BURY UNITARIAN CHURCH
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF BURY UNITARIAN CHURCH

I report on the accounts of the Trustees of Bury Unitarian Church for the year ended 31 December 2022 as set out on page 1 to 9.

Respective responsibilities of Trustees and Examiner

As the Trustees, you are responsible for the preparation of accounts: you consider that the audit requirements of Section 43(2) of the Charities Act 1993 (the Act) do not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 47(7)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Trustees and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from your Treasurer (acting on behalf of the Trustees) concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination no matter has come to my attention:

- 5 which gives me cause to believe that in any material respects the requirements, to keep accounting records in accordance with Section 41 of the Act, and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act, have not been met, or
- 6 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date

Signed