

UNITARIAN COLLEGE

England & Wales · Charity number 1180457

Details

Status Registered

Legal form CIO

Registered 2018-10-29

Register [View on the Charity Commission register](#)

Contact

Address Unitarian Headquarters
Essex Hall
1-6 Essex Street
London
WC2R 3HY

Phone 02072402384

Website www.unitarian-college.org.uk

Activities

Objects: 1. THE PROMOTION OF RELIGION IN ACCORDANCE WITH THE PRINCIPLES, ETHOS AND VALUES OF THE GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES; 2. THE ADVANCEMENT OF EDUCATION FOR MINISTERS AND LAY LEADERS THROUGH THE PROVISION OF FORMAL TRAINING COURSES AND OTHER COURSES AND EVENTS TO PREPARE MINISTERS AND LAY LEADERS FOR THIS ROLE; AND 3. THE ENCOURAGEMENT OF RELIGIOUS HARMONY, EQUALITY AND DIVERSITY THROUGH THE PROVISION OF COURSES AND OTHER LEARNING AND DEVELOPMENT OPPORTUNITIES FOR COMMUNITIES AND INDIVIDUALS OF ALL AGES.

Activities: Education and training

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Isle Of Man
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£128,239	£317,748	-	-
2024-09-30	£222,073	£270,934	-	-
2023-09-30	£154,928	£227,054	-	-
2022-09-30	£315,722	£191,336	-	-
2021-09-30	£144,758	£185,617	-	-

Trustees

Name	Role	Appointed
Arkadiusz Piotr Malecki		2026-02-18
Cathie Masztalerz		2019-02-07
DOROTHY HEWERDINE		2018-06-23
Eleanor Rachel Watters		2021-02-11
Hilda Dumpleton		2019-09-14
Joan Cook		2019-05-16
Marion Baker		2018-06-26
Wyn Thomas		2023-05-17

Linked charities

- UNITARIAN COLLEGE, MANCHESTER (1180457-1)
- H RAWSON PRIZE FUND (1180457-10)
- REVEREND J H BIBBY PRIZE FUND (1180457-11)
- GEORGE THOMAS ENDOWMENT FUNDS (1180457-12)
- J HARPER WHITE BEQUEST (1180457-13)
- EMMA BASILIA ELLIOTT PRIZE FUND (1180457-14)
- DURNING-SMITH SCHOLARSHIP (1180457-15)
- REVEREND W L SCHROEDER BEQUEST (1180457-16)
- GASKELL SCHOLARSHIP FUND (1180457-2)
- LADY DUNNING LAWRENCE MEMORIAL SCHOLARSHIP FUND (1180457-3)
- HENRY TATE ENDOWMENT FUND (1180457-4)
- STREET SCHOLARSHIP FUND (1180457-5)
- TATE SCHOLARSHIPS OF UNITARIAN HOME MISSIONARY COLLEGE (1180457-6)
- SHARPE HUNGARIAN SCHOLARSHIP FUND (1180457-7)
- MISS EMILY SHARPE PRIZE FUND (1180457-8)
- MILLSON PRIZE FUND (1180457-9)

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st October 2024 to 30th September 2025

Charity name: Unitarian College

Charity registration number: 1180457

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches; 2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and 3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	1. Provision of Ministry training to eight student Ministers 2. Provision of training programmes for Unitarian lay leaders 3. Provision of other courses for Unitarians including for children and families
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees have considered recent guidance which is distributed by email

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements
	Para 1.38	

Policy on social investment including program related investment		
Contribution made by volunteers	Para 1.38	Trustees are volunteers. All other work undertaken by the charity is paid.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	1. Provision of Ministry training to eight student Ministers 2. Provision of training programmes for Unitarian lay leaders 3. Provision of other courses for Unitarians including children and families

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Strong progress on growing the College's activities and expanding the student body
Performance of fundraising activities against objectives set	Para 1.41	Attraction of 14.6k in live giving
Investment performance against objectives	Para 1.41	Total invested assets at 30th September 2024 are now £954k
Other		Planned merger with another Unitarian Charity with substantial investments is now complete and transfer of assets is ongoing

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Deficit as budgeted
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Investment assets of £954k held to support the operation of the College
Amount of reserves held	Para 1.22	£929k investments, £105k cash
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Charity is ongoing. Injection of investment assets due to mergers with another charity is expected in 25/26

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Income included £14.6k of live giving and £122k of income from other Unitarian sources. £21k of investment income was received.
Investment policy and objectives including any social investment policy adopted	Para 146	£954k is invested in BNY Mellon Charity Income and Growth Fund. The purpose of this is to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.
A description of the principal risks facing the charity	Para 1.46	Principal risks include: • Significant drop in student numbers • Reputational risks if programmes are not of high quality • Disruption if key staff were to leave
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	All new Trustees inducted individually by the Board and Director
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The Charity has a small Board of Trustees and five employees, the Director and the Ministry Tutor, a part time administrator and two part time Tutor/Assessors. Other employees are contracted to deliver specific work.
Relationship with any related parties	Para 1.51	Close working with the General Assembly of Unitarian and Free Christian Churches.
Other		

Reference and Administrative details

Charity name	Unitarian College
Other name the charity uses	
Registered charity number	1180457
Charity's principal address	Unitarian Headquarters 1-6 Essex Street London WC2R 3HY

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Dorothy Hewerdine	Chair		
2	Marion Baker			
3	Cathie Masztalerz			
4	Joan Cook			
5	Hilda Dumbleton			
6	Eleanor Watters			
7	Wyn Thomas			
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

--	--

Full name(s)

--	--

Position (eg Secretary,
Chair, etc)

--	--

Date

--

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2025
for
Unitarian College

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

**Contents of the Financial Statements
for the Year Ended 30 September 2025**

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Unitarian College

Reference and Administrative Details for the Year Ended 30 September 2025

TRUSTEES

Mrs D C Hewerdine
Mrs M Baker
Mrs C Masztalerz
Mrs H M Dumbleton
Mrs J M M Cook
Mrs E Watters
Rev W Thomas

PRINCIPAL ADDRESS

Unitarian Headquarters
Essex Hall
1 - 6 Essex Street
London
WC2R 3HY

REGISTERED CHARITY NUMBER

1180457

INDEPENDENT EXAMINER

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

**Report of the Trustees
for the Year Ended 30 September 2025**

The Trustees of Unitarian College ("the Charity") present their annual report for the period ended 30 September 2025 under the Charities Act 2011, together with the Independently Examined financial statements for that period. The accounts comply with the requirements the Charities Act 2011, the Charity's constitution and the relevant Statements of Recommended Practice (the Charities SORP 2005).

STATUS AND ADMINISTRATION

The Charity is a Charity Incorporated Organisation (CIO), registered charity (No.1180457) that was incorporated on 28 October 2018. Its registered office is shown on page 1 of this report.

The present Trustees and any past Trustees who served during the period are shown on page 1, together with the names of the principal external advisers as at the date of the signing of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

OBJECTIVES

1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches;
2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and
3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages

AIMS

1. Provision of Ministry training to student Ministers
2. Provision of training programmes for Unitarian lay leaders
3. Provision of courses for Unitarians including for children and families

Grantmaking

Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements.

Volunteers

Trustees are volunteers. All other work undertaken by the charity is paid.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

- 1.Provision of Ministry training to eight student Ministers.
- 2.Provision of training programmes for Unitarian lay leaders.
- 3.Provision of other courses for Unitarians, including children and families.

Fundraising activities

Attraction of £14,681 of live giving from individuals, congregations and clusters in the year, down from £120,678 in the previous year.

Investment performance

Portfolio was added to by the transfer of Investment stock held by the Memorial Hall Trust [Charity No. 227242] in the previous year. The Memorial Hall Trust is now closed.

**Report of the Trustees
for the Year Ended 30 September 2025**

FINANCIAL REVIEW

Financial position

The Charity has spent more in operating costs this year than generated in donations and has therefore utilised some of its cash reserves.

Donations and legacies of £75,442 [2024: £184,702] were received in the year; Charitable activities generated £36,120 [2024: £14,668]; and investment income of £16,677 [2024: £22,683] was received. The Charity incurred total costs of £317,748 [2024: £270,934] and this resulted in a deficit of £189,509 [2024: Deficit £48,881]. After providing for the unrealised gains on investments, £60,361 [2024: Surplus £90,731] a deficit of £129,148 [2024: Surplus £90,731] was added to retained funds. Thus supporting operations for the foreseeable future.

At 30 September 2024 the Charity had investments of £929,338 [2024: £868,977] and cash funds of £105,081 [2024: £292,142].

Investment policy and objectives

Funds are invested in BNY Mellon Charity Income and Growth Fund on 31st January 2020. The purpose of this was to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.

Reserves policy

In the early years of operation our policy is to generate sufficient reserves to cover our expenditure for three years of trading.

FUTURE PLANS

Planned merger with another Unitarian Charity with substantial investments well underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Trust Deed which was adopted on 28 October 2018 and is constituted as a Charity Incorporated Organisation [CIO].

The Trustees are responsible for the overall governance of the Charity.

Recruitment and appointment of new trustees

Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

All new Trustees inducted individually by the Board and Director.

Organisational structure

The Charity has a small Board of Trustees and five employees, the Director and the Ministry Tutor. Other employees are contracted to deliver specific work.

Related parties

There is a close working relationship with the General Assembly of Unitarian and Free Christian Churches.

Risk management

The Trustees review the risk situation at each Board meeting.

Principal risks include:

- Despite a good year for cash income, these levels cannot be expected every year, so cashflow remains a challenge for the charity going forward.
- Inability to expand activities due to low income levels
- Reputational risks if programmes are not of high quality
- Disruption if key staff were to leave

Unitarian College

**Report of the Trustees
for the Year Ended 30 September 2025**

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs D C Hewerdine - Trustee

Independent Examiner's Report to the Trustees of Unitarian College

Independent examiner's report to the trustees of Unitarian College

I report to the charity trustees on my examination of the accounts of Unitarian College (the Trust) for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Bennett

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Date:

Unitarian College

Statement of Financial Activities for the Year Ended 30 September 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	75,442	184,702
Charitable activities	4		
Lay Leadership		36,120	14,668
Investment income	3	16,677	22,683
Total		<u>128,239</u>	<u>222,053</u>
EXPENDITURE ON			
Charitable activities			
Training Delivery		88,435	71,861
Student Costs		130	748
CIO Administration		217,703	189,409
Lay Leadership		11,480	8,916
Total		<u>317,748</u>	<u>270,934</u>
Net gains on investments		<u>60,361</u>	<u>90,731</u>
NET INCOME/(EXPENDITURE)		(129,148)	41,850
RECONCILIATION OF FUNDS			
Total funds brought forward		1,159,559	1,117,709
TOTAL FUNDS CARRIED FORWARD		<u><u>1,030,411</u></u>	<u><u>1,159,559</u></u>

The notes form part of these financial statements

Statement of Financial Position
30 September 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	8	929,338	868,977
CURRENT ASSETS			
Debtors	9	10,000	9,950
Cash at bank		105,081	292,142
		<u>115,081</u>	<u>302,092</u>
CREDITORS			
Amounts falling due within one year	10	(14,008)	(11,510)
		<u>101,073</u>	<u>290,582</u>
NET CURRENT ASSETS			
		<u>1,030,411</u>	<u>1,159,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,030,411</u>	<u>1,159,559</u>
NET ASSETS			
		<u>1,030,411</u>	<u>1,159,559</u>
FUNDS	11		
Unrestricted funds:			
General fund		1,030,411	1,159,559
TOTAL FUNDS		<u>1,030,411</u>	<u>1,159,559</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D C Hewerdine - Trustee

Unitarian College

Statement of Cash Flows for the Year Ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	13	<u>(187,061)</u>	<u>(39,725)</u>
Net cash used in operating activities		<u>(187,061)</u>	<u>(39,725)</u>
Cash flows from investing activities			
Sale of fixed asset investments		<u>-</u>	<u>200,000</u>
Net cash provided by investing activities		<u>-</u>	<u>200,000</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(187,061)</u>	<u>160,275</u>
Cash and cash equivalents at the beginning of the reporting period		<u>292,142</u>	<u>131,867</u>
Cash and cash equivalents at the end of the reporting period		<u><u>105,081</u></u>	<u><u>292,142</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
UCM	16,664	35,893
General Assembly	-	200
Other trusts	25,354	17,544
Placements	14,743	10,387
Districts and congregations	11,900	117,258
Individuals	2,781	3,420
Hibbert Trust	4,000	-
	<u>75,442</u>	<u>184,702</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	<u>16,677</u>	<u>22,683</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2025**

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Lay leadership	Lay Leadership	<u>36,120</u>	<u>14,668</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

Trustees have been reimbursed for travel and subsistence costs of £719 [2024: £757] which have been incurred in the performance of their duties for the Charity.

6. STAFF COSTS

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

	2025	2024
Director	1	1
Other	4	4
	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	184,702
Charitable activities	
Lay Leadership	14,668
Investment income	22,683
Total	<u>222,053</u>
EXPENDITURE ON	
Charitable activities	
Training Delivery	71,861
Student Costs	748
CIO Administration	189,409
Lay Leadership	8,916
Total	<u>270,934</u>
Net gains on investments	90,731
NET INCOME	41,850

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2025**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	1,117,709
TOTAL FUNDS CARRIED FORWARD	<u>1,159,559</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2024	868,977
Revaluations	60,361
At 30 September 2025	<u>929,338</u>
NET BOOK VALUE	
At 30 September 2025	<u>929,338</u>
At 30 September 2024	<u>868,977</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2025 is represented by:

	Listed investments £
Valuation in 2021	58,868
Valuation in 2022	(47,029)
Valuation in 2023	57,181
Valuation in 2024	70,174
Valuation in 2025	60,361
Cost	729,783
	<u>929,338</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>10,000</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2025**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Taxation and social security	2,693	3,228
Other creditors	11,315	8,282
	<u>14,008</u>	<u>11,510</u>

11. MOVEMENT IN FUNDS

	At 1/10/24 £	Net movement in funds £	At 30/9/25 £
Unrestricted funds			
General fund	1,159,559	(129,148)	1,030,411
	<u>1,159,559</u>	<u>(129,148)</u>	<u>1,030,411</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	128,239	(317,748)	60,361	(129,148)
	<u>128,239</u>	<u>(317,748)</u>	<u>60,361</u>	<u>(129,148)</u>
TOTAL FUNDS				

Comparatives for movement in funds

	At 1/10/23 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	1,117,709	41,850	1,159,559
	<u>1,117,709</u>	<u>41,850</u>	<u>1,159,559</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	222,053	(270,934)	90,731	41,850
	<u>222,053</u>	<u>(270,934)</u>	<u>90,731</u>	<u>41,850</u>
TOTAL FUNDS				

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2025**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/23 £	Net movement in funds £	At 30/9/25 £
Unrestricted funds			
General fund	1,117,709	(87,298)	1,030,411
TOTAL FUNDS	<u>1,117,709</u>	<u>(87,298)</u>	<u>1,030,411</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	350,292	(588,682)	151,092	(87,298)
TOTAL FUNDS	<u>350,292</u>	<u>(588,682)</u>	<u>151,092</u>	<u>(87,298)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2025.

13. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(129,148)	41,850
Adjustments for:		
Gain on investments	(60,361)	(90,731)
(Increase)/decrease in debtors	(50)	6,798
Increase in creditors	2,498	2,358
Net cash used in operations	<u>(187,061)</u>	<u>(39,725)</u>

14. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/24 £	Cash flow £	At 30/9/25 £
Net cash			
Cash at bank	292,142	(187,061)	105,081
	<u>292,142</u>	<u>(187,061)</u>	<u>105,081</u>
Total	<u>292,142</u>	<u>(187,061)</u>	<u>105,081</u>

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
UCM	16,664	35,893
General Assembly	-	200
Other trusts	25,354	17,544
Placements	14,743	10,387
Districts and congregations	11,900	117,258
Individuals	2,781	3,420
Hibbert Trust	4,000	-
	75,442	184,702
Investment income		
Investment income	16,677	22,683
Charitable activities		
Lay leadership	36,120	14,668
Total incoming resources	128,239	222,053
EXPENDITURE		
Charitable activities		
Programme leaders	9,768	5,645
Contracted staff fees	2,283	3,443
Residential fees	14,711	12,452
Youth programmes	7,483	6,926
Orientation retreat	(3,940)	(4,430)
Course fees - students	14,172	32,552
Lay Leadership	11,480	8,916
Maintenance grants	44,063	13,914
Staff training	2,070	740
	102,090	80,158
Support costs		
Management		
Wages	157,489	134,355
Social security	7,748	7,265
Pensions	13,491	11,484
Insurance	1,253	1,161
Sundries	185	578
Board and Academic committee	2,769	4,063
Travel costs	16,021	14,560
Office equipment	90	1,471
Computer and website costs	6,760	7,705
Advertising and publicity	483	288
Legal and professional fees	7,397	40
Bank charges	72	66
Carried forward	213,758	183,036

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2025**

	2025 £	2024 £
Management		
Brought forward	213,758	183,036
Accountancy costs	1,800	1,740
General Assembly support costs	100	6,000
	<u>215,658</u>	<u>190,776</u>
Total resources expended	<u>317,748</u>	<u>270,934</u>
Net expenditure before gains and losses	(189,509)	(48,881)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	20,557
Net expenditure	<u>(189,509)</u>	<u>(28,324)</u>

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2025
for
Unitarian College

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

**Contents of the Financial Statements
for the Year Ended 30 September 2025**

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Unitarian College

Reference and Administrative Details for the Year Ended 30 September 2025

TRUSTEES

Mrs D C Hewerdine
Mrs M Baker
Mrs C Masztalerz
Mrs H M Dumbleton
Mrs J M M Cook
Mrs E Watters
Rev W Thomas

PRINCIPAL ADDRESS

Unitarian Headquarters
Essex Hall
1 - 6 Essex Street
London
WC2R 3HY

REGISTERED CHARITY NUMBER

1180457

INDEPENDENT EXAMINER

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

**Report of the Trustees
for the Year Ended 30 September 2025**

The Trustees of Unitarian College ("the Charity") present their annual report for the period ended 30 September 2025 under the Charities Act 2011, together with the Independently Examined financial statements for that period. The accounts comply with the requirements the Charities Act 2011, the Charity's constitution and the relevant Statements of Recommended Practice (the Charities SORP 2005).

STATUS AND ADMINISTRATION

The Charity is a Charity Incorporated Organisation (CIO), registered charity (No.1180457) that was incorporated on 28 October 2018. Its registered office is shown on page 1 of this report.

The present Trustees and any past Trustees who served during the period are shown on page 1, together with the names of the principal external advisers as at the date of the signing of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

OBJECTIVES

1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches;
2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and
3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages

AIMS

1. Provision of Ministry training to student Ministers
2. Provision of training programmes for Unitarian lay leaders
3. Provision of courses for Unitarians including for children and families

Grantmaking

Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements.

Volunteers

Trustees are volunteers. All other work undertaken by the charity is paid.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

- 1.Provision of Ministry training to eight student Ministers.
- 2.Provision of training programmes for Unitarian lay leaders.
- 3.Provision of other courses for Unitarians, including children and families.

Fundraising activities

Attraction of £14,681 of live giving from individuals, congregations and clusters in the year, down from £120,678 in the previous year.

Investment performance

Portfolio was added to by the transfer of Investment stock held by the Memorial Hall Trust [Charity No. 227242] in the previous year. The Memorial Hall Trust is now closed.

**Report of the Trustees
for the Year Ended 30 September 2025**

FINANCIAL REVIEW

Financial position

The Charity has spent more in operating costs this year than generated in donations and has therefore utilised some of its cash reserves.

Donations and legacies of £75,442 [2024: £184,702] were received in the year; Charitable activities generated £36,120 [2024: £14,668]; and investment income of £16,677 [2024: £22,683] was received. The Charity incurred total costs of £317,748 [2024: £270,934] and this resulted in a deficit of £189,509 [2024: Deficit £48,881]. After providing for the unrealised gains on investments, £60,361 [2024: Surplus £90,731] a deficit of £129,148 [2024: Surplus £90,731] was added to retained funds. Thus supporting operations for the foreseeable future.

At 30 September 2024 the Charity had investments of £929,338 [2024: £868,977] and cash funds of £105,081 [2024: £292,142].

Investment policy and objectives

Funds are invested in BNY Mellon Charity Income and Growth Fund on 31st January 2020. The purpose of this was to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.

Reserves policy

In the early years of operation our policy is to generate sufficient reserves to cover our expenditure for three years of trading.

FUTURE PLANS

Planned merger with another Unitarian Charity with substantial investments well underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Trust Deed which was adopted on 28 October 2018 and is constituted as a Charity Incorporated Organisation [CIO].

The Trustees are responsible for the overall governance of the Charity.

Recruitment and appointment of new trustees

Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

All new Trustees inducted individually by the Board and Director.

Organisational structure

The Charity has a small Board of Trustees and five employees, the Director and the Ministry Tutor. Other employees are contracted to deliver specific work.

Related parties

There is a close working relationship with the General Assembly of Unitarian and Free Christian Churches.

Risk management

The Trustees review the risk situation at each Board meeting.

Principal risks include:

- Despite a good year for cash income, these levels cannot be expected every year, so cashflow remains a challenge for the charity going forward.
- Inability to expand activities due to low income levels
- Reputational risks if programmes are not of high quality
- Disruption if key staff were to leave

Unitarian College

**Report of the Trustees
for the Year Ended 30 September 2025**

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs D C Hewerdine - Trustee

Independent Examiner's Report to the Trustees of Unitarian College

Independent examiner's report to the trustees of Unitarian College

I report to the charity trustees on my examination of the accounts of Unitarian College (the Trust) for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Bennett

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Date:

Unitarian College

Statement of Financial Activities for the Year Ended 30 September 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	75,442	184,702
Charitable activities	4		
Lay Leadership		36,120	14,668
Investment income	3	16,677	22,683
Total		<u>128,239</u>	<u>222,053</u>
EXPENDITURE ON			
Charitable activities			
Training Delivery		88,435	71,861
Student Costs		130	748
CIO Administration		217,703	189,409
Lay Leadership		11,480	8,916
Total		<u>317,748</u>	<u>270,934</u>
Net gains on investments		<u>60,361</u>	<u>90,731</u>
NET INCOME/(EXPENDITURE)		(129,148)	41,850
RECONCILIATION OF FUNDS			
Total funds brought forward		1,159,559	1,117,709
TOTAL FUNDS CARRIED FORWARD		<u><u>1,030,411</u></u>	<u><u>1,159,559</u></u>

The notes form part of these financial statements

Statement of Financial Position
30 September 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	8	929,338	868,977
CURRENT ASSETS			
Debtors	9	10,000	9,950
Cash at bank		105,081	292,142
		<u>115,081</u>	<u>302,092</u>
CREDITORS			
Amounts falling due within one year	10	(14,008)	(11,510)
		<u>101,073</u>	<u>290,582</u>
NET CURRENT ASSETS			
		<u>101,073</u>	<u>290,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,030,411</u>	<u>1,159,559</u>
NET ASSETS			
		<u>1,030,411</u>	<u>1,159,559</u>
FUNDS	11		
Unrestricted funds:			
General fund		<u>1,030,411</u>	<u>1,159,559</u>
TOTAL FUNDS		<u>1,030,411</u>	<u>1,159,559</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D C Hewerdine - Trustee

Unitarian College

Statement of Cash Flows for the Year Ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	13	<u>(187,061)</u>	<u>(39,725)</u>
Net cash used in operating activities		<u>(187,061)</u>	<u>(39,725)</u>
Cash flows from investing activities			
Sale of fixed asset investments		<u>-</u>	<u>200,000</u>
Net cash provided by investing activities		<u>-</u>	<u>200,000</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(187,061)</u>	<u>160,275</u>
Cash and cash equivalents at the beginning of the reporting period		<u>292,142</u>	<u>131,867</u>
Cash and cash equivalents at the end of the reporting period		<u><u>105,081</u></u>	<u><u>292,142</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
UCM	16,664	35,893
General Assembly	-	200
Other trusts	25,354	17,544
Placements	14,743	10,387
Districts and congregations	11,900	117,258
Individuals	2,781	3,420
Hibbert Trust	4,000	-
	<u>75,442</u>	<u>184,702</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	<u>16,677</u>	<u>22,683</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2025**

4. INCOME FROM CHARITABLE ACTIVITIES

		2025 £	2024 £
Lay leadership	Activity Lay Leadership	36,120	14,668

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

Trustees have been reimbursed for travel and subsistence costs of £719 [2024: £757] which have been incurred in the performance of their duties for the Charity.

6. STAFF COSTS

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

	2025	2024
Director	1	1
Other	4	4
	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	184,702
Charitable activities	
Lay Leadership	14,668
Investment income	22,683
Total	<u>222,053</u>
EXPENDITURE ON	
Charitable activities	
Training Delivery	71,861
Student Costs	748
CIO Administration	189,409
Lay Leadership	8,916
Total	<u>270,934</u>
Net gains on investments	90,731
NET INCOME	41,850

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2025**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	1,117,709
TOTAL FUNDS CARRIED FORWARD	<u>1,159,559</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2024	868,977
Revaluations	60,361
At 30 September 2025	<u>929,338</u>
NET BOOK VALUE	
At 30 September 2025	<u>929,338</u>
At 30 September 2024	<u>868,977</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2025 is represented by:

	Listed investments £
Valuation in 2021	58,868
Valuation in 2022	(47,029)
Valuation in 2023	57,181
Valuation in 2024	70,174
Valuation in 2025	60,361
Cost	729,783
	<u>929,338</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>10,000</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2025**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Taxation and social security	2,693	3,228
Other creditors	11,315	8,282
	<u>14,008</u>	<u>11,510</u>

11. MOVEMENT IN FUNDS

	At 1/10/24 £	Net movement in funds £	At 30/9/25 £
Unrestricted funds			
General fund	1,159,559	(129,148)	1,030,411
	<u>1,159,559</u>	<u>(129,148)</u>	<u>1,030,411</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	128,239	(317,748)	60,361	(129,148)
	<u>128,239</u>	<u>(317,748)</u>	<u>60,361</u>	<u>(129,148)</u>
TOTAL FUNDS				

Comparatives for movement in funds

	At 1/10/23 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	1,117,709	41,850	1,159,559
	<u>1,117,709</u>	<u>41,850</u>	<u>1,159,559</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	222,053	(270,934)	90,731	41,850
	<u>222,053</u>	<u>(270,934)</u>	<u>90,731</u>	<u>41,850</u>
TOTAL FUNDS				

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2025**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/23 £	Net movement in funds £	At 30/9/25 £
Unrestricted funds			
General fund	1,117,709	(87,298)	1,030,411
TOTAL FUNDS	<u>1,117,709</u>	<u>(87,298)</u>	<u>1,030,411</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	350,292	(588,682)	151,092	(87,298)
TOTAL FUNDS	<u>350,292</u>	<u>(588,682)</u>	<u>151,092</u>	<u>(87,298)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2025.

13. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(129,148)	41,850
Adjustments for:		
Gain on investments	(60,361)	(90,731)
(Increase)/decrease in debtors	(50)	6,798
Increase in creditors	2,498	2,358
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	At 1/10/24 £	Cash flow £	At 30/9/25 £
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Cash at bank	292,142	(187,061)	105,081
	<u>292,142</u>	<u>(187,061)</u>	<u>105,081</u>
Total	<u>292,142</u>	<u>(187,061)</u>	<u>105,081</u>

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
UCM	16,664	35,893
General Assembly	-	200
Other trusts	25,354	17,544
Placements	14,743	10,387
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Lay Leadership	11,480	8,916
Maintenance grants	44,063	13,914
Staff training	2,070	740
	102,090	80,158
Support costs		
Management		
Wages	157,489	134,355
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Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	20,557
Net expenditure	<u>(189,509)</u>	<u>(28,324)</u>

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2024
for
Unitarian College**

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

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for the Year Ended 30 September 2024**

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Unitarian College

Reference and Administrative Details for the Year Ended 30 September 2024

TRUSTEES

Mrs D C Hewerdine
Mrs M Baker
Mrs C Masztalerz
Mrs H M Dumbleton
Mrs J M M Cook
Mrs E Watters
Rev W Thomas

PRINCIPAL ADDRESS

Unitarian Headquarters
Essex Hall
1 - 6 Essex Street
London
WC2R 3HY

REGISTERED CHARITY NUMBER

1180457

INDEPENDENT EXAMINER

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Unitarian College

Report of the Trustees for the Year Ended 30 September 2024

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The present Trustees and any past Trustees who served during the period are shown on page 1, together with the names of the principal external advisers as at the date of the signing of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

OBJECTIVES

1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches;
2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and
3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages

AIMS

1. Provision of Ministry training to student Ministers
2. Provision of training programmes for Unitarian lay leaders
3. Provision of courses in Chaplaincy and the conduct of Rites of Passage

Grantmaking

Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements.

Volunteers

Trustees are volunteers. All other work undertaken by the charity is paid.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- 1.Provision of Ministry training to ten student Ministers.
- 2.Provision of training programmes for Unitarian lay leaders.
- 3.Provision of other courses for Unitarians.

Fundraising activities

Attraction of £120,678 of live giving from individuals, congregations and clusters in the year, up from £17,790 in the previous year.

Investment performance

Portfolio was added to by the transfer of Investment stock held by the Memorial Hall Trust [Charity No. 227242] in the previous year. The Memorial Hall Trust is now closed.

**Report of the Trustees
for the Year Ended 30 September 2024**

FINANCIAL REVIEW

Financial position

The Charity has spent more in operating costs this year than generated in donations and has therefore utilised some of its cash reserves.

Donations and legacies of £184,702 [2023: £104,735] were received in the year; Charitable activities generated £14,668 [2023: £24,675]; and investment income of £22,683 [2023: £25,518] was received. The Charity incurred total costs of £270,934 [2023: £227,044] and this resulted in a deficit of £48,881 [2023: Deficit £72,116]. After providing for the realised and unrealised gains on investments, £90,731 [2023: Surplus £57,181] a surplus of £41,850 [2023: Deficit £14,935] was added to retained funds. Thus supporting operations for the foreseeable future.

At 30 September 2024 the Charity had investments of £868,977 [2023: £978,246] and cash funds of £292,142 [2023: £131,867].

Investment policy and objectives

Funds are invested in BNY Mellon Charity Income and Growth Fund on 31st January 2020. The purpose of this was to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.

Reserves policy

In the early years of operation our policy is to generate sufficient reserves to cover our expenditure for three years of trading.

FUTURE PLANS

Planned merger with another Unitarian Charity with substantial investments well underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Trust Deed which was adopted on 28 October 2018 and is constituted as a Charity Incorporated Organisation [CIO].

The Trustees are responsible for the overall governance of the Charity.

Recruitment and appointment of new trustees

Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

All new Trustees inducted individually by the Board and Director.

Organisational structure

The Charity has a small Board of Trustees and two employees, the Director and the Ministry Tutor. Other employees are contracted to deliver specific work.

Related parties

There is a close working relationship with the General Assembly of Unitarian and Free Christian Churches.

Risk management

The Trustees review the risk situation at each Board meeting.

Principal risks include:

- Despite a good year for cash income, these levels cannot be expected every year, so cashflow remains a challenge for the charity going forward.
- Inability to expand activities due to low income levels
- Reputational risks if programmes are not of high quality
- Disruption if key staff were to leave

Unitarian College

**Report of the Trustees
for the Year Ended 30 September 2024**

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs D C Hewerdine - Trustee

Independent Examiner's Report to the Trustees of Unitarian College

Independent examiner's report to the trustees of Unitarian College

I report to the charity trustees on my examination of the accounts of Unitarian College (the Trust) for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Bennett

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Date:

Unitarian College

Statement of Financial Activities for the Year Ended 30 September 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	184,702	104,735
Charitable activities	4		
Lay Leadership		14,668	24,675
Investment income	3	22,683	25,518
Total		<u>222,053</u>	<u>154,928</u>
EXPENDITURE ON			
Charitable activities			
Training Delivery		71,861	36,869
Student Costs		748	6,452
CIO Administration		189,409	172,410
Lay Leadership		8,916	11,313
Total		<u>270,934</u>	<u>227,044</u>
Net gains on investments		<u>90,731</u>	<u>57,181</u>
NET INCOME/(EXPENDITURE)		41,850	(14,935)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,117,709	1,132,644
TOTAL FUNDS CARRIED FORWARD		<u><u>1,159,559</u></u>	<u><u>1,117,709</u></u>

The notes form part of these financial statements

Unitarian College

**Statement of Financial Position
30 September 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	8	868,977	978,246
CURRENT ASSETS			
Debtors		9,950	16,748
Cash at bank		292,142	131,867
		<u>302,092</u>	<u>148,615</u>
CREDITORS			
Amounts falling due within one year	9	(11,510)	(9,152)
NET CURRENT ASSETS		<u>290,582</u>	<u>139,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,159,559</u>	<u>1,117,709</u>
NET ASSETS		<u>1,159,559</u>	<u>1,117,709</u>
FUNDS	10		
Unrestricted funds:			
General fund		1,159,559	1,117,709
TOTAL FUNDS		<u>1,159,559</u>	<u>1,117,709</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D C Hewerdine - Trustee

Unitarian College**Statement of Cash Flows
for the Year Ended 30 September 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	12	(39,725)	(72,307)
Net cash used in operating activities		<u>(39,725)</u>	<u>(72,307)</u>
Cash flows from investing activities			
Sale of fixed asset investments		<u>200,000</u>	<u>-</u>
Net cash provided by investing activities		<u>200,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>160,275</u>	<u>(72,307)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>131,867</u>	<u>204,174</u>
Cash and cash equivalents at the end of the reporting period		<u><u>292,142</u></u>	<u><u>131,867</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
UCM	35,893	40,721
General Assembly	200	2,040
Memorial Hall	-	23,524
Other trusts	17,544	7,029
Placements	10,387	15,471
Districts and congregations	117,258	8,476
Individuals	3,420	2,094
Hibbert Trust	-	380
British & Foreign Unitarian Association	-	5,000
	<u>184,702</u>	<u>104,735</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2024**

3. INVESTMENT INCOME

	2024 £	2023 £
Investment income	<u>22,683</u>	<u>25,518</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Lay leadership	Lay Leadership	<u>14,668</u>	<u>24,675</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

Trustees have been reimbursed for travel and subsistence costs of £757 [2023: £998] which have been incurred in the performance of their duties for the Charity.

6. STAFF COSTS

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

	2024	2023
Director	1	1
Other	4	2
	<u>5</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	104,735
Charitable activities	
Lay Leadership	24,675
Investment income	25,518
Total	<u>154,928</u>
EXPENDITURE ON	
Charitable activities	
Training Delivery	36,869
Student Costs	6,452
CIO Administration	172,410
Lay Leadership	11,313
Total	<u>227,044</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Net gains on investments	57,181
NET INCOME/(EXPENDITURE)	(14,935)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,132,644
TOTAL FUNDS CARRIED FORWARD	<u>1,117,709</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2023	978,246
Disposals	(179,443)
Revaluations	70,174
At 30 September 2024	<u>868,977</u>
NET BOOK VALUE	
At 30 September 2024	<u>868,977</u>
At 30 September 2023	<u>978,246</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2024 is represented by:

	Listed investments £
Valuation in 2021	58,868
Valuation in 2022	(47,029)
Valuation in 2023	57,181
Valuation in 2024	70,174
Cost	729,783
	<u>868,977</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Taxation and social security	3,228	-
Other creditors	8,282	9,152
	<u>11,510</u>	<u>9,152</u>

10. MOVEMENT IN FUNDS

	At 1/10/23 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	1,117,709	41,850	1,159,559
TOTAL FUNDS	<u>1,117,709</u>	<u>41,850</u>	<u>1,159,559</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	222,053	(270,934)	90,731	41,850
TOTAL FUNDS	<u>222,053</u>	<u>(270,934)</u>	<u>90,731</u>	<u>41,850</u>

Comparatives for movement in funds

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	1,132,644	(14,935)	1,117,709
TOTAL FUNDS	<u>1,132,644</u>	<u>(14,935)</u>	<u>1,117,709</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	154,928	(227,044)	57,181	(14,935)
TOTAL FUNDS	<u>154,928</u>	<u>(227,044)</u>	<u>57,181</u>	<u>(14,935)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2024

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/22 £	Net movement in funds £	At 30/9/24 £
Unrestricted funds			
General fund	1,132,644	26,915	1,159,559
TOTAL FUNDS	<u>1,132,644</u>	<u>26,915</u>	<u>1,159,559</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	376,981	(497,978)	147,912	26,915
TOTAL FUNDS	<u>376,981</u>	<u>(497,978)</u>	<u>147,912</u>	<u>26,915</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024.

12. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	41,850	(14,935)
Adjustments for:		
Gain on investments	(90,731)	(57,181)
Decrease/(increase) in debtors	6,798	(1,021)
Increase in creditors	2,358	830
Net cash used in operations	<u>(39,725)</u>	<u>(72,307)</u>

13. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/23 £	Cash flow £	At 30/9/24 £
Net cash			
Cash at bank	131,867	160,275	292,142
	<u>131,867</u>	<u>160,275</u>	<u>292,142</u>
Total	<u>131,867</u>	<u>160,275</u>	<u>292,142</u>

Unitarian College**Detailed Statement of Financial Activities
for the Year Ended 30 September 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
UCM	35,893	40,721
General Assembly	200	2,040
Memorial Hall	-	23,524
Other trusts	17,544	7,029
Placements	10,387	15,471
Districts and congregations	117,258	8,476
Individuals	3,420	2,094
Hibbert Trust	-	380
British & Foreign Unitarian Association	-	5,000
	184,702	104,735
Investment income		
Investment income	22,683	25,518
Charitable activities		
Lay leadership	14,668	24,675
	222,053	154,928
EXPENDITURE		
Charitable activities		
Programme leaders	5,645	3,579
Contracted staff fees	3,443	5,852
Residential fees	12,452	13,109
Youth programmes	6,926	(940)
Orientation retreat	(4,430)	532
Course fees - students	32,552	6,860
Lay Leadership	8,916	11,313
Maintenance grants	13,914	23,570
Staff training	740	700
	80,158	64,575
Support costs		
Management		
Wages	134,355	109,050
Social security	7,265	6,574
Pensions	11,484	9,367
Insurance	1,161	950
Sundries	578	169
Board and Academic committee	4,063	6,090
Travel costs	14,560	16,508
Office equipment	1,471	224
Computer and website costs	7,705	84
Advertising and publicity	288	335
Carried forward	182,930	149,351

This page does not form part of the statutory financial statements

Unitarian College

Detailed Statement of Financial Activities for the Year Ended 30 September 2024

	2024 £	2023 £
Management		
Brought forward	182,930	149,351
Legal and professional fees	40	5,404
Bank charges	66	70
Accountancy costs	1,740	1,644
General Assembly support costs	6,000	6,000
	<u>190,776</u>	<u>162,469</u>
Total resources expended	<u>270,934</u>	<u>227,044</u>
Net expenditure before gains and losses	(48,881)	(72,116)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>20,557</u>	<u>-</u>
Net expenditure	<u>(28,324)</u>	<u>(72,116)</u>

This page does not form part of the statutory financial statements

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st October 2022 to 30th September 2023

Charity name: Unitarian College

Charity registration number: 1180457

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches; 2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and 3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	1. Provision of Ministry training to eight student Ministers 2. Provision of training programmes for Unitarian lay leaders 3. Provision of other courses for Unitarians including for children and families
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees have considered recent guidance which is distributed by email

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements
	Para 1.38	

Policy on social investment including program related investment		
Contribution made by volunteers	Para 1.38	Trustees are volunteers. All other work undertaken by the charity is paid.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	1. Provision of Ministry training to eight student Ministers 2. Provision of training programmes for Unitarian lay leaders 3. Provision of other courses for Unitarians including children and families

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Strong progress against five-year strategic plan reviewed at each Board meeting
Performance of fundraising activities against objectives set	Para 1.41	Attraction of £10.6k of live giving from individuals, congregations, and clusters which is down £7K on the previous year
Investment performance against objectives	Para 1.41	Total invested assets at 30th September 2023 are now £978k
Other		Planned merger with another Unitarian Charity with substantial investments in final stages

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Modest deficit as budgeted
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Investment assets of £978k held to support the operation of the College
Amount of reserves held	Para 1.22	£978k investments, £132k cash
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Charity is ongoing. Injection of investment assets due to mergers with another charity is expected in 23/24

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Income included £10.6k of live giving and £94k of income from other Unitarian sources. £25k of investment income was received.
Investment policy and objectives including any social investment policy adopted	Para 146	£978k is invested in BNY Mellon Charity Income and Growth Fund. The purpose of this is to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.
A description of the principal risks facing the charity	Para 1.46	Principal risks include: • Cashflow remains a challenge for the charity going forward • Inability to expand activities due to low-income levels • Reputational risks if programmes are not of high quality • Disruption if key staff were to leave
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed , royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g unincorporated association , CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	All new Trustees inducted individually by the Board and Director
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The Charity has a small Board of Trustees and five employees, the Director and the Ministry Tutor, a part time administrator and two part time Tutor/Assessors. Other employees are contracted to deliver specific work.
Relationship with any related parties	Para 1.51	Close working with the General Assembly of Unitarian and Free Christian Churches.
Other		

Reference and Administrative details

Charity name	Unitarian College
Other name the charity uses	
Registered charity number	1180457
Charity's principal address	Unitarian Headquarters 1-6 Essex Street London WC2R 3HY

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Dorothy Hewerdine	Chair		
2	Marion Baker			
3	Cathie Masztalerz			
4	Joan Cook			
5	Hilda Dumbleton			
6	Eleanor Watters			
7	Wyn Thomas		17/05/2023 – 30/9/2023	Executive Committee of General Assembly of Unitarian and Free Christian Churches
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

--	--

Full name(s)

--	--

Position (eg Secretary,
Chair, etc)

--	--

Date

--

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2023
for
Unitarian College

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

**Contents of the Financial Statements
for the Year Ended 30 September 2023**

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Unitarian College

Reference and Administrative Details for the Year Ended 30 September 2023

TRUSTEES	Mrs D C Hewerdine Mrs M Baker Mrs C Masztalerz Mrs H M Dumbleton Mrs J M M Cook Mrs E Watters Rev W Thomas (appointed 17/5/23)
PRINCIPAL ADDRESS	Unitarian Headquarters Essex Hall 1 - 6 Essex Street London WC2R 3HY
REGISTERED CHARITY NUMBER	1180457
INDEPENDENT EXAMINER	CBM Accountants Limited 130 Bournemouth Road Chandler's Ford Eastleigh Hampshire SO53 3AL

**Report of the Trustees
for the Year Ended 30 September 2023**

The Trustees of Unitarian College ("the Charity") present their annual report for the period ended 30 September 2022 under the Charities Act 2011, together with the Independently Examined financial statements for that period. The accounts comply with the requirements the Charities Act 2011, the Charity's constitution and the relevant Statements of Recommended Practice (the Charities SORP 2005).

STATUS AND ADMINISTRATION

The Charity is a Charity Incorporated Organisation (CIO), registered charity (No.1180457) that was incorporated on 28 October 2018. Its registered office is shown on page 1 of this report.

The present Trustees and any past Trustees who served during the period are shown on page 1, together with the names of the principal external advisers as at the date of the signing of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

OBJECTIVES

1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches;
2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and
3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages

AIMS

1. Provision of Ministry training to student Ministers
2. Provision of training programmes for Unitarian lay leaders
3. Provision of courses in Chaplaincy and the conduct of Rites of Passage

Grantmaking

Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements.

Volunteers

Trustees are volunteers. All other work undertaken by the charity is paid.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- 1.Provision of Ministry training to seven student Ministers.
- 2.Provision of training programmes for Unitarian lay leaders.
- 3.Provision of other courses for Unitarians.

Fundraising activities

Attraction of £17,790 of live giving from individuals, congregations and clusters in the year, up from £9,453 in the previous year.

Investment performance

Portfolio was added to by the transfer of Investment stock held by the Memorial Hall Trust [Charity No. 227242] which is preparing to close.

**Report of the Trustees
for the Year Ended 30 September 2023**

FINANCIAL REVIEW

Financial position

The Charity has spent more in operating costs this year than generated in donations and has therefore utilised some of its cash reserves.

Donations and legacies of £104,735 [2022: £606,041] were received in the year; Charitable activities generated £24,675 [2022: £8,838]; and investment income of £25,518 [2022: £16,549] was received. The Charity incurred total costs of £227,044 [2022: £182,089] and this resulted in a deficit of £72,116 [2022: Surplus £449,339]. After providing for the unrealised gains on investments, £57,181 [2022: Losses £47,029] a deficit of £14,935 [2022: Surplus £402,310] was deducted from retained funds. Thus supporting operations for the foreseeable future.

At 30 September 2023 the Charity had investments of £978,246 [2022: £921,065] and cash funds of £131,867 [2022: £204,174].

Investment policy and objectives

Funds are invested in BNY Mellon Charity Income and Growth Fund on 31st January 2020. The purpose of this was to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.

Reserves policy

In the early years of operation our policy is to generate sufficient reserves to cover our expenditure for three years of trading.

FUTURE PLANS

Planned merger with another Unitarian Charity with substantial investments well underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Trust Deed which was adopted on 28 October 2018 and is constituted as a Charity Incorporated Organisation [CIO].

The Trustees are responsible for the overall governance of the Charity.

Recruitment and appointment of new trustees

Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

All new Trustees inducted individually by the Board and Director.

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The Charity has a small Board of Trustees and two employees, the Director and the Ministry Tutor. Other employees are contracted to deliver specific work.

Related parties

There is a close working relationship with the General Assembly of Unitarian and Free Christian Churches.

Risk management

The Trustees review the risk situation at each Board meeting.

Principal risks include:

- Despite a good year for cash income, these levels cannot be expected every year, so cashflow remains a challenge for the charity going forward.
- Inability to expand activities due to low income levels
- Reputational risks if programmes are not of high quality
- Disruption if key staff were to leave

Unitarian College

**Report of the Trustees
for the Year Ended 30 September 2023**

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs D C Hewerdine - Trustee

Independent Examiner's Report to the Trustees of Unitarian College

Independent examiner's report to the trustees of Unitarian College

I report to the charity trustees on my examination of the accounts of Unitarian College (the Trust) for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Bennett

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Date:

**Statement of Financial Activities
for the Year Ended 30 September 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	104,735	606,041
Charitable activities	4		
Lay Leadership		24,675	8,838
Investment income	3	25,518	16,549
Total		<u>154,928</u>	<u>631,428</u>
EXPENDITURE ON			
Charitable activities			
Training Delivery		35,869	36,868
Student Costs		6,452	17,061
CIO Administration		173,410	128,160
Lay Leadership		11,313	-
Total		<u>227,044</u>	<u>182,089</u>
Net gains/(losses) on investments		<u>57,181</u>	<u>(47,029)</u>
NET INCOME/(EXPENDITURE)		(14,935)	402,310
RECONCILIATION OF FUNDS			
Total funds brought forward		1,132,644	730,334
TOTAL FUNDS CARRIED FORWARD		<u><u>1,117,709</u></u>	<u><u>1,132,644</u></u>

Unitarian College

Statement of Financial Position 30 September 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	8	978,246	921,065
CURRENT ASSETS			
Debtors		16,748	15,727
Cash at bank		131,867	204,174
		<u>148,615</u>	<u>219,901</u>
CREDITORS			
Amounts falling due within one year	9	(9,152)	(8,322)
NET CURRENT ASSETS		<u>139,463</u>	<u>211,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,117,709</u>	<u>1,132,644</u>
NET ASSETS		<u>1,117,709</u>	<u>1,132,644</u>
FUNDS	10		
Unrestricted funds:			
General fund		1,117,709	1,132,644
TOTAL FUNDS		<u>1,117,709</u>	<u>1,132,644</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D C Hewerdine - Trustee

Statement of Cash Flows
for the Year Ended 30 September 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	12	<u>(72,307)</u>	<u>439,913</u>
Net cash (used in)/provided by operating activities		<u>(72,307)</u>	<u>439,913</u>
Cash flows from investing activities			
Purchase of fixed asset investments		<u>-</u>	<u>(309,226)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(309,226)</u>
Change in cash and cash equivalents in the reporting period			
		<u>(72,307)</u>	<u>130,687</u>
Cash and cash equivalents at the beginning of the reporting period		<u>204,174</u>	<u>73,487</u>
Cash and cash equivalents at the end of the reporting period		<u><u>131,867</u></u>	<u><u>204,174</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
UCM	40,721	33,816
General Assembly	2,040	1,100
Memorial Hall	23,524	409,226
Other trusts	7,029	136,447
Placements	15,471	7,660
Districts and congregations	8,476	14,443
Individuals	2,094	3,349
Hibbert Trust	380	-
British & Foreign Unitarian Association	5,000	-
	<u>104,735</u>	<u>606,041</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	25,518	16,549

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Lay leadership Activity Lay leadership Lay Leadership	24,675	8,838

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

Trustees have been reimbursed for travel and subsistence costs of £998 [2022: £872] which have been incurred in the performance of their duties for the Charity.

6. STAFF COSTS

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

	2023	2022
Director	1	1
Other	2	1
	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	606,041
Charitable activities	
Lay Leadership	8,838
Investment income	16,549
Total	<u>631,428</u>
EXPENDITURE ON	
Charitable activities	
Training Delivery	36,868
Student Costs	17,061
CIO Administration	128,160
Total	<u>182,089</u>
Net gains/(losses) on investments	(47,029)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

NET INCOME

402,310

RECONCILIATION OF FUNDS

Total funds brought forward

730,334

TOTAL FUNDS CARRIED FORWARD

1,132,644

8. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 October 2022

921,065

Revaluations

57,181

At 30 September 2023

978,246

NET BOOK VALUE

At 30 September 2023

978,246

At 30 September 2022

921,065

There were no investment assets outside the UK.

Cost or valuation at 30 September 2023 is represented by:

Listed
investments
£

Valuation in 2021

58,868

Valuation in 2022

(47,029)

Valuation in 2023

57,181

Cost

909,226

978,246

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	9,152	8,322

10. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	1,132,644	(14,935)	1,117,709
TOTAL FUNDS	<u>1,132,644</u>	<u>(14,935)</u>	<u>1,117,709</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	154,928	(227,044)	57,181	(14,935)
TOTAL FUNDS	<u>154,928</u>	<u>(227,044)</u>	<u>57,181</u>	<u>(14,935)</u>

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	730,334	402,310	1,132,644
TOTAL FUNDS	<u>730,334</u>	<u>402,310</u>	<u>1,132,644</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	631,428	(182,089)	(47,029)	402,310
TOTAL FUNDS	<u>631,428</u>	<u>(182,089)</u>	<u>(47,029)</u>	<u>402,310</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/21 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	730,334	387,375	1,117,709
TOTAL FUNDS	<u>730,334</u>	<u>387,375</u>	<u>1,117,709</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	786,356	(409,133)	10,152	387,375
TOTAL FUNDS	<u>786,356</u>	<u>(409,133)</u>	<u>10,152</u>	<u>387,375</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

12. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(14,935)	402,310
Adjustments for:		
(Gain)/losses on investments	(57,181)	47,029
Increase in debtors	(1,021)	(6,921)
Increase/(decrease) in creditors	830	(2,505)
Net cash (used in)/provided by operations	<u>(72,307)</u>	<u>439,913</u>

13. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/22 £	Cash flow £	At 30/9/23 £
Net cash			
Cash at bank	204,174	(72,307)	131,867
	<u>204,174</u>	<u>(72,307)</u>	<u>131,867</u>
Total	<u>204,174</u>	<u>(72,307)</u>	<u>131,867</u>

Unitarian College

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
UCM	40,721	33,816
General Assembly	2,040	1,100
Memorial Hall	23,524	409,226
Other trusts	7,029	136,447
Placements	15,471	7,660
Districts and congregations	8,476	14,443
Individuals	2,094	3,349
Hibbert Trust	380	-
British & Foreign Unitarian Association	5,000	-
	104,735	606,041
Investment income		
Investment income	25,518	16,549
Charitable activities		
Lay leadership	24,675	8,838
Total incoming resources	154,928	631,428
EXPENDITURE		
Charitable activities		
Programme leaders	3,579	5,327
Contracted staff fees	5,852	8,816
Residential fees	13,109	10,395
Youth programmes	(940)	(390)
Orientation retreat	532	708
Course fees - students	6,860	4,493
Lay Leadership	11,313	11,268
Maintenance grants	22,570	12,958
Staff training	700	290
	63,575	53,865
Support costs		
Management		
Wages	110,050	91,800
Social security	6,574	5,653
Pensions	9,367	7,905
Insurance	950	950
Sundries	169	481
Board and Academic committee	6,090	2,862
Travel costs	16,508	10,196
Office equipment	224	-
Computer and website costs	84	-
Advertising and publicity	335	396
Carried forward	150,351	120,243

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2023**

	2023 £	2022 £
Management		
Brought forward	150,351	120,243
Legal and professional fees	5,404	308
Bank charges	70	29
Accountancy costs	1,644	1,644
General Assembly support costs	6,000	6,000
	163,469	128,224
Total resources expended	227,044	182,089
Net (expenditure)/income	<u>(72,116)</u>	<u>449,339</u>

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2023
for
Unitarian College

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

**Contents of the Financial Statements
for the Year Ended 30 September 2023**

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Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
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Detailed Statement of Financial Activities	14 to 15

Unitarian College

Reference and Administrative Details for the Year Ended 30 September 2023

TRUSTEES	Mrs D C Hewerdine Mrs M Baker Mrs C Masztalerz Mrs H M Dumbleton Mrs J M M Cook Mrs E Watters Rev W Thomas (appointed 17/5/23)
PRINCIPAL ADDRESS	Unitarian Headquarters Essex Hall 1 - 6 Essex Street London WC2R 3HY
REGISTERED CHARITY NUMBER	1180457
INDEPENDENT EXAMINER	CBM Accountants Limited 130 Bournemouth Road Chandler's Ford Eastleigh Hampshire SO53 3AL

**Report of the Trustees
for the Year Ended 30 September 2023**

The Trustees of Unitarian College ("the Charity") present their annual report for the period ended 30 September 2022 under the Charities Act 2011, together with the Independently Examined financial statements for that period. The accounts comply with the requirements the Charities Act 2011, the Charity's constitution and the relevant Statements of Recommended Practice (the Charities SORP 2005).

STATUS AND ADMINISTRATION

The Charity is a Charity Incorporated Organisation (CIO), registered charity (No.1180457) that was incorporated on 28 October 2018. Its registered office is shown on page 1 of this report.

The present Trustees and any past Trustees who served during the period are shown on page 1, together with the names of the principal external advisers as at the date of the signing of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

OBJECTIVES

1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches;
2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and
3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages

AIMS

1. Provision of Ministry training to student Ministers
2. Provision of training programmes for Unitarian lay leaders
3. Provision of courses in Chaplaincy and the conduct of Rites of Passage

Grantmaking

Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements.

Volunteers

Trustees are volunteers. All other work undertaken by the charity is paid.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- 1.Provision of Ministry training to seven student Ministers.
- 2.Provision of training programmes for Unitarian lay leaders.
- 3.Provision of other courses for Unitarians.

Fundraising activities

Attraction of £17,790 of live giving from individuals, congregations and clusters in the year, up from £9,453 in the previous year.

Investment performance

Portfolio was added to by the transfer of Investment stock held by the Memorial Hall Trust [Charity No. 227242] which is preparing to close.

**Report of the Trustees
for the Year Ended 30 September 2023**

FINANCIAL REVIEW

Financial position

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Principal risks include:

- Despite a good year for cash income, these levels cannot be expected every year, so cashflow remains a challenge for the charity going forward.
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- Reputational risks if programmes are not of high quality
- Disruption if key staff were to leave

Unitarian College

**Report of the Trustees
for the Year Ended 30 September 2023**

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs D C Hewerdine - Trustee

Independent Examiner's Report to the Trustees of Unitarian College

Independent examiner's report to the trustees of Unitarian College

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Date:

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for the Year Ended 30 September 2023**

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TOTAL FUNDS CARRIED FORWARD		<u><u>1,117,709</u></u>	<u><u>1,132,644</u></u>

Statement of Financial Position
30 September 2023

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Investments	8	978,246	921,065
CURRENT ASSETS			
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TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,117,709</u>	<u>1,132,644</u>
NET ASSETS		<u>1,117,709</u>	<u>1,132,644</u>
FUNDS	10		
Unrestricted funds:			
General fund		<u>1,117,709</u>	<u>1,132,644</u>
TOTAL FUNDS		<u>1,117,709</u>	<u>1,132,644</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D C Hewerdine - Trustee

**Statement of Cash Flows
for the Year Ended 30 September 2023**

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Cash flows from investing activities			
Purchase of fixed asset investments		<u>-</u>	<u>(309,226)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(309,226)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(72,307)</u>	<u>130,687</u>
Cash and cash equivalents at the beginning of the reporting period		<u>204,174</u>	<u>73,487</u>
Cash and cash equivalents at the end of the reporting period		<u><u>131,867</u></u>	<u><u>204,174</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
UCM	40,721	33,816
General Assembly	2,040	1,100
Memorial Hall	23,524	409,226
Other trusts	7,029	136,447
Placements	15,471	7,660
Districts and congregations	8,476	14,443
Individuals	2,094	3,349
Hibbert Trust	380	-
British & Foreign Unitarian Association	5,000	-
	<u>104,735</u>	<u>606,041</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	25,518	16,549

4. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Lay leadership Activity Lay leadership Lay Leadership	24,675	8,838

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

Trustees have been reimbursed for travel and subsistence costs of £998 [2022: £872] which have been incurred in the performance of their duties for the Charity.

6. STAFF COSTS

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

	2023	2022
Director	1	1
Other	2	1
	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	606,041
Charitable activities	
Lay Leadership	8,838
Investment income	16,549
Total	<u>631,428</u>
EXPENDITURE ON	
Charitable activities	
Training Delivery	36,868
Student Costs	17,061
CIO Administration	128,160
Total	<u>182,089</u>
Net gains/(losses) on investments	(47,029)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

NET INCOME

402,310

RECONCILIATION OF FUNDS

Total funds brought forward

730,334

TOTAL FUNDS CARRIED FORWARD

1,132,644

8. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 October 2022

921,065

Revaluations

57,181

At 30 September 2023

978,246

NET BOOK VALUE

At 30 September 2023

978,246

At 30 September 2022

921,065

There were no investment assets outside the UK.

Cost or valuation at 30 September 2023 is represented by:

Listed
investments
£

Valuation in 2021

58,868

Valuation in 2022

(47,029)

Valuation in 2023

57,181

Cost

909,226

978,246

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	9,152	8,322

10. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	1,132,644	(14,935)	1,117,709
TOTAL FUNDS	<u>1,132,644</u>	<u>(14,935)</u>	<u>1,117,709</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	154,928	(227,044)	57,181	(14,935)
TOTAL FUNDS	<u>154,928</u>	<u>(227,044)</u>	<u>57,181</u>	<u>(14,935)</u>

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	730,334	402,310	1,132,644
TOTAL FUNDS	<u>730,334</u>	<u>402,310</u>	<u>1,132,644</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	631,428	(182,089)	(47,029)	402,310
TOTAL FUNDS	<u>631,428</u>	<u>(182,089)</u>	<u>(47,029)</u>	<u>402,310</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/21 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	730,334	387,375	1,117,709
TOTAL FUNDS	<u>730,334</u>	<u>387,375</u>	<u>1,117,709</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	786,356	(409,133)	10,152	387,375
TOTAL FUNDS	<u>786,356</u>	<u>(409,133)</u>	<u>10,152</u>	<u>387,375</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

12. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(14,935)	402,310
Adjustments for:		
(Gain)/losses on investments	(57,181)	47,029
Increase in debtors	(1,021)	(6,921)
Increase/(decrease) in creditors	830	(2,505)
Net cash (used in)/provided by operations	<u>(72,307)</u>	<u>439,913</u>

13. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/22 £	Cash flow £	At 30/9/23 £
Net cash			
Cash at bank	204,174	(72,307)	131,867
	<u>204,174</u>	<u>(72,307)</u>	<u>131,867</u>
Total	<u>204,174</u>	<u>(72,307)</u>	<u>131,867</u>

Unitarian College**Detailed Statement of Financial Activities
for the Year Ended 30 September 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
UCM	40,721	33,816
General Assembly	2,040	1,100
Memorial Hall	23,524	409,226
Other trusts	7,029	136,447
Placements	15,471	7,660
Districts and congregations	8,476	14,443
Individuals	2,094	3,349
Hibbert Trust	380	-
British & Foreign Unitarian Association	5,000	-
	104,735	606,041
Investment income		
Investment income	25,518	16,549
Charitable activities		
Lay leadership	24,675	8,838
Total incoming resources	154,928	631,428
EXPENDITURE		
Charitable activities		
Programme leaders	3,579	5,327
Contracted staff fees	5,852	8,816
Residential fees	13,109	10,395
Youth programmes	(940)	(390)
Orientation retreat	532	708
Course fees - students	6,860	4,493
Lay Leadership	11,313	11,268
Maintenance grants	22,570	12,958
Staff training	700	290
	63,575	53,865
Support costs		
Management		
Wages	110,050	91,800
Social security	6,574	5,653
Pensions	9,367	7,905
Insurance	950	950
Sundries	169	481
Board and Academic committee	6,090	2,862
Travel costs	16,508	10,196
Office equipment	224	-
Computer and website costs	84	-
Advertising and publicity	335	396
Carried forward	150,351	120,243

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2023**

	2023 £	2022 £
Management		
Brought forward	150,351	120,243
Legal and professional fees	5,404	308
Bank charges	70	29
Accountancy costs	1,644	1,644
General Assembly support costs	6,000	6,000
	163,469	128,224
Total resources expended	227,044	182,089
Net (expenditure)/income	<u>(72,116)</u>	<u>449,339</u>

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st October 2021 to 30th September 2023

Charity name: Unitarian College

Charity registration number: 1180457

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches; 2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and 3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	1. Provision of Ministry training to seven student Ministers 2. Provision of training programmes for Unitarian lay leaders 3. Provision of other courses for Unitarians
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees have considered recent guidance which was distributed by email

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they

		are undertaking some work placements
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	Trustees are volunteers. All other work undertaken by the charity is paid.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	1. Provision of Ministry training to seven student Ministers 2. Provision of training programmes for Unitarian lay leaders 3. Provision of other courses for Unitarians

--	--	--

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Strong progress against five year strategic plan reviewed at each Board meeting
Performance of fundraising activities against objectives set	Para 1.41	Attraction of £17.7k of live giving from individuals, congregations, and clusters which is up by £8.2k on the previous year
Investment performance against objectives	Para 1.41	Portfolio was added to by a transfer of stock from the Memorial Hall Trust (Charity number 227242 which is preparing to close. Total invested assets at 30th September are now £921k
Other		Planned merger with another Unitarian Charity with substantial investments in final stages.

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Significant surplus due to sizeable donation from Thornton Fund on its closure
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Investment assets of £921k held to support the operation of the College
Amount of reserves held	Para 1.22	£921k investments, £204k cash
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Charity is ongoing. Injection of investment assets due to mergers with other charities with more expected in 22/23

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Income included £17.7k of live giving and £244.1k of income from other Unitarian sources. £10k of investment income was received.
Investment policy and objectives including any social investment policy adopted	Para 146	£921k is invested in BNY Mellon Charity Income and Growth Fund. The purpose of this is to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.
A description of the principal risks facing the charity	Para 1.46	Principal risks include: • Despite a good year for cash income, these levels cannot be expected every year, so cashflow remains a challenge for the charity going forward • Inability to expand activities due to low income levels • Reputational risks if programmes are not of high quality • Disruption if key staff were to leave
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	All new Trustees inducted individually by the Board and Director
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The Charity has a small Board of Trustees and two employees, the Director and the Ministry Tutor. Other employees are contracted to deliver specific work.
Relationship with any related parties	Para 1.51	Close working with the General Assembly of Unitarian and Free Christian Churches.
Other		

Reference and Administrative details

Charity name	Unitarian College
Other name the charity uses	
Registered charity number	1180457

Charity's principal address	Unitarian Headquarters 1-6 Essex Street London WC2R 3HY

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Dorothy Hewerdine	Chair		
2	Marion Baker			Executive Committee of General Assembly of Unitarian and Free Christian Churches
3	Cathie Masztalerz			
4	Joan Cook			
5	Hilda Dumpleton			
6	Eleanor Watters			
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees - names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for	
--------------	------------------------	--

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees’ report above.

Signed on behalf of the charity’s trustees

Signature(s)

--	--

Full name(s)

--	--

**Position (eg
Secretary, Chair, etc)**

--	--

Date

--

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2022
for
Unitarian College**

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

**Contents of the Financial Statements
for the Year Ended 30 September 2022**

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Statement of Financial Activities	6
Statement of Financial Position	7
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**Reference and Administrative Details
for the Year Ended 30 September 2022**

TRUSTEES

Mrs D C Hewerdine
Mrs M Baker
Mrs C Masztalerz
Mrs H M Dumpleton
Mrs J M M Cook
Mrs E Watters

PRINCIPAL ADDRESS

Unitarian Headquarters
Essex Hall
1 - 6 Essex Street
London
WC2R 3HY

**REGISTERED CHARITY
NUMBER**

1180457

INDEPENDENT EXAMINER

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

**Report of the Trustees
for the Year Ended 30 September 2022**

The Trustees of Unitarian College ("the Charity") present their annual report for the period ended 30 September 2022 under the Charities Act 2011, together with the Independently Examined financial statements for that period. The accounts comply with the requirements the Charities Act 2011, the Charity's constitution and the relevant Statements of Recommended Practice (the Charities SORP 2005).

STATUS AND ADMINISTRATION

The Charity is a Charity Incorporated Organisation (CIO), registered charity (No.1180457) that was incorporated on 28 October 2018. Its registered office is shown on page 1 of this report.

The present Trustees and any past Trustees who served during the period are shown on page 1, together with the names of the principal external advisers as at the date of the signing of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

OBJECTIVES

1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches;
2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and
3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages

AIMS

1. Provision of Ministry training to student Ministers
2. Provision of training programmes for Unitarian lay leaders
3. Provision of courses in Chaplaincy and the conduct of Rites of Passage

Grantmaking

Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements.

Volunteers

Trustees are volunteers. All other work undertaken by the charity is paid.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- 1.Provision of Ministry training to seven student Ministers.
- 2.Provision of training programmes for Unitarian lay leaders.
- 3.Provision of other courses for Unitarians.

Fundraising activities

Attraction of £17,790 of live giving from individuals, congregations and clusters in the year, up from £9,453 in the previous year.

Investment performance

Portfolio was added to by the transfer of Investment stock held by the Memorial Hall Trust [Charity No. 227242] which is preparing to close.

**Report of the Trustees
for the Year Ended 30 September 2022**

FINANCIAL REVIEW

Financial position

The Charity has continued to receive sufficient donations to cover operating costs and build up investments and cash reserves. During the year a donation of £125,000 was received from the Thornton Fund on its closure; and the Memorial Hall Trust transferred its investments to the Charity [Valuation £309,226].

Donations and legacies of £606,041 [2021: £113,752] were received in the year; Charitable activities generated £8,838 [2021: £13,784]; and investment income of £16,549 [2021: £17,222] was received. The Charity incurred total costs of £182,089 [2021: £185,616] and this resulted in a surplus of £449,339 [2021: Deficit £40,859]. After providing for the unrealised losses on investments, £47,029 [2021: Gains £103,369] a surplus of £402,310 [2021: £62,510] was added to retained funds. Thus supporting operations for the foreseeable future.

At 30 September 2022 the Charity had investments of £921,065 [2021: £658,868] and cash funds of £204,174 [2021: £73,487].

Investment policy and objectives

Funds are invested in BNY Mellon Charity Income and Growth Fund on 31st January 2020. The purpose of this was to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.

Reserves policy

In the early years of operation our policy is to generate sufficient reserves to cover our expenditure for three years of trading.

FUTURE PLANS

Planned merger with another Unitarian Charity with substantial investments well underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Trust Deed which was adopted on 28 October 2018 and is constituted as a Charity Incorporated Organisation [CIO].

The Trustees are responsible for the overall governance of the Charity.

Recruitment and appointment of new trustees

Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

All new Trustees inducted individually by the Board and Director.

Organisational structure

The Charity has a small Board of Trustees and two employees, the Director and the Ministry Tutor. Other employees are contracted to deliver specific work.

Related parties

There is a close working relationship with the General Assembly of Unitarian and Free Christian Churches.

Risk management

The Trustees review the risk situation at each Board meeting.

Principal risks include:

- Despite a good year for cash income, these levels cannot be expected every year, so cashflow remains a challenge for the charity going forward.
- Inability to expand activities due to low income levels
- Reputational risks if programmes are not of high quality
- Disruption if key staff were to leave

Unitarian College

**Report of the Trustees
for the Year Ended 30 September 2022**

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs D C Hewerdine - Trustee

Independent Examiner's Report to the Trustees of Unitarian College

Independent examiner's report to the trustees of Unitarian College

I report to the charity trustees on my examination of the accounts of Unitarian College (the Trust) for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Certified Accountant which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Bennett
Certified Accountant
CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Date:

**Statement of Financial Activities
for the Year Ended 30 September 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	606,041	113,752
Charitable activities	4		
Lay Leadership		8,838	13,784
Investment income	3	16,549	17,222
Total		<u>631,428</u>	<u>144,758</u>
EXPENDITURE ON			
Charitable activities			
Training Delivery		36,868	35,723
Student Costs		17,061	30,942
CIO Administration		128,160	118,952
Total		<u>182,089</u>	<u>185,617</u>
Net gains/(losses) on investments		<u>(47,029)</u>	<u>103,369</u>
NET INCOME		402,310	62,510
RECONCILIATION OF FUNDS			
Total funds brought forward		730,334	667,824
TOTAL FUNDS CARRIED FORWARD		<u><u>1,132,644</u></u>	<u><u>730,334</u></u>

Statement of Financial Position
30 September 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	8	921,065	658,868
CURRENT ASSETS			
Debtors		15,727	8,806
Cash at bank		204,174	73,487
		<u>219,901</u>	<u>82,293</u>
CREDITORS			
Amounts falling due within one year	9	(8,322)	(10,827)
		<u>211,579</u>	<u>71,466</u>
NET CURRENT ASSETS			
		<u>211,579</u>	<u>71,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,132,644</u>	<u>730,334</u>
NET ASSETS			
		<u>1,132,644</u>	<u>730,334</u>
FUNDS	10		
Unrestricted funds:			
General fund		<u>1,132,644</u>	<u>730,334</u>
TOTAL FUNDS		<u>1,132,644</u>	<u>730,334</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D C Hewerdine - Trustee

Statement of Cash Flows
for the Year Ended 30 September 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	12	439,913	(51,155)
Net cash provided by/(used in) operating activities		<u>439,913</u>	<u>(51,155)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(309,226)	-
Net cash (used in)/provided by investing activities		<u>(309,226)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		130,687	(51,155)
		<u>73,487</u>	<u>124,642</u>
Cash and cash equivalents at the end of the reporting period		<u>204,174</u>	<u>73,487</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
UCM	33,816	28,918
General Assembly	1,100	45,020
Memorial Hall	409,226	9,000
Other trusts	136,447	5,861
Placements	7,660	15,499
Districts and congregations	14,443	8,034
Individuals	3,349	1,420
	<u>606,041</u>	<u>113,752</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	<u>16,549</u>	<u>17,222</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

4. INCOME FROM CHARITABLE ACTIVITIES

		2022 £	2021 £
Lay leadership	Activity Lay Leadership	8,838	13,784

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

Trustees have been reimbursed for travel and subsistence costs of £872 [2021: £285] which have been incurred in the performance of their duties for the Charity.

6. STAFF COSTS

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

	2022	2021
Director	1	1
Other	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	113,752
Charitable activities	
Lay Leadership	13,784
Investment income	17,222
Total	<u>144,758</u>
EXPENDITURE ON	
Charitable activities	
Training Delivery	35,723
Student Costs	30,942
CIO Administration	118,952
Total	<u>185,617</u>
Net gains on investments	<u>103,369</u>
NET INCOME	62,510

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

667,824

TOTAL FUNDS CARRIED FORWARD

730,334

8. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 October 2021

658,868

Additions

309,226

Revaluations

(47,029)

At 30 September 2022

921,065

NET BOOK VALUE

At 30 September 2022

921,065

At 30 September 2021

658,868

There were no investment assets outside the UK.

Cost or valuation at 30 September 2022 is represented by:

Listed
investments
£

Valuation in 2021

58,868

Valuation in 2022

(47,029)

Cost

909,226

921,065

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Taxation and social security	-	2,600
Other creditors	8,322	8,227
	<u>8,322</u>	<u>10,827</u>

10. MOVEMENT IN FUNDS

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	730,334	402,310	1,132,644
	<u>730,334</u>	<u>402,310</u>	<u>1,132,644</u>
TOTAL FUNDS	<u>730,334</u>	<u>402,310</u>	<u>1,132,644</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	631,428	(182,089)	(47,029)	402,310
	<u>631,428</u>	<u>(182,089)</u>	<u>(47,029)</u>	<u>402,310</u>
TOTAL FUNDS	<u>631,428</u>	<u>(182,089)</u>	<u>(47,029)</u>	<u>402,310</u>

Comparatives for movement in funds

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	667,824	62,510	730,334
	<u>667,824</u>	<u>62,510</u>	<u>730,334</u>
TOTAL FUNDS	<u>667,824</u>	<u>62,510</u>	<u>730,334</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	144,758	(185,617)	103,369	62,510
	<u>144,758</u>	<u>(185,617)</u>	<u>103,369</u>	<u>62,510</u>
TOTAL FUNDS	<u>144,758</u>	<u>(185,617)</u>	<u>103,369</u>	<u>62,510</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/20 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	667,824	464,820	1,132,644
TOTAL FUNDS	<u>667,824</u>	<u>464,820</u>	<u>1,132,644</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	776,186	(367,706)	56,340	464,820
TOTAL FUNDS	<u>776,186</u>	<u>(367,706)</u>	<u>56,340</u>	<u>464,820</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

12. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	402,310	62,510
Adjustments for:		
Losses/(gain) on investments	47,029	(103,369)
Increase in debtors	(6,921)	(7,506)
Decrease in creditors	(2,505)	(2,790)
Net cash provided by/(used in) operations	<u>439,913</u>	<u>(51,155)</u>

13.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/21 £	Cash flow £	At 30/9/22 £
Net cash			
Cash at bank	73,487	130,687	204,174
	73,487	130,687	204,174
Total	<u>73,487</u>	<u>130,687</u>	<u>204,174</u>

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
UCM	33,816	28,918
General Assembly	1,100	45,020
Memorial Hall	409,226	9,000
Other trusts	136,447	5,861
Placements	7,660	15,499
Districts and congregations	14,443	8,034
Individuals	3,349	1,420
	606,041	113,752
Investment income		
Investment income	16,549	17,222
Charitable activities		
Lay leadership	8,838	13,784
Total incoming resources	631,428	144,758
EXPENDITURE		
Charitable activities		
Programme leaders	5,327	4,268
Contracted staff fees	8,816	11,985
Residential fees	10,395	8,622
Youth programmes	(390)	-
Orientation retreat	708	-
Course fees - students	4,493	5,440
Lay Leadership	11,268	10,848
Maintenance grants	12,958	21,009
Staff training	290	-
	53,865	62,172
Support costs		
Management		
Wages	91,800	90,000
Social security	5,653	5,908
Pensions	7,905	7,750
Insurance	950	900
Sundries	481	292
Board and Academic committee	2,862	1,261
Travel costs	10,196	4,239
Office equipment	-	1,342
Computer and website costs	-	3,743
Advertising and publicity	396	134
Legal and professional fees	308	169
Bank charges	29	87
Carried forward	120,580	115,825

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2022**

	2022 £	2021 £
Management		
Brought forward	120,580	115,825
Accountancy costs	1,644	1,620
General Assembly support costs	6,000	6,000
	128,224	123,445
Total resources expended	182,089	185,617
Net income/(expenditure)	<u>449,339</u>	<u>(40,859)</u>

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2022
for
Unitarian College**

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

**Contents of the Financial Statements
for the Year Ended 30 September 2022**

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Detailed Statement of Financial Activities	14 to 15

**Reference and Administrative Details
for the Year Ended 30 September 2022**

TRUSTEES

Mrs D C Hewerdine
Mrs M Baker
Mrs C Masztalerz
Mrs H M Dumpleton
Mrs J M M Cook
Mrs E Watters

PRINCIPAL ADDRESS

Unitarian Headquarters
Essex Hall
1 - 6 Essex Street
London
WC2R 3HY

**REGISTERED CHARITY
NUMBER**

1180457

INDEPENDENT EXAMINER

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

**Report of the Trustees
for the Year Ended 30 September 2022**

The Trustees of Unitarian College ("the Charity") present their annual report for the period ended 30 September 2022 under the Charities Act 2011, together with the Independently Examined financial statements for that period. The accounts comply with the requirements the Charities Act 2011, the Charity's constitution and the relevant Statements of Recommended Practice (the Charities SORP 2005).

STATUS AND ADMINISTRATION

The Charity is a Charity Incorporated Organisation (CIO), registered charity (No.1180457) that was incorporated on 28 October 2018. Its registered office is shown on page 1 of this report.

The present Trustees and any past Trustees who served during the period are shown on page 1, together with the names of the principal external advisers as at the date of the signing of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

OBJECTIVES

1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches;
2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and
3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages

AIMS

1. Provision of Ministry training to student Ministers
2. Provision of training programmes for Unitarian lay leaders
3. Provision of courses in Chaplaincy and the conduct of Rites of Passage

Grantmaking

Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements.

Volunteers

Trustees are volunteers. All other work undertaken by the charity is paid.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- 1.Provision of Ministry training to seven student Ministers.
- 2.Provision of training programmes for Unitarian lay leaders.
- 3.Provision of other courses for Unitarians.

Fundraising activities

Attraction of £17,790 of live giving from individuals, congregations and clusters in the year, up from £9,453 in the previous year.

Investment performance

Portfolio was added to by the transfer of Investment stock held by the Memorial Hall Trust [Charity No. 227242] which is preparing to close.

**Report of the Trustees
for the Year Ended 30 September 2022**

FINANCIAL REVIEW

Financial position

The Charity has continued to receive sufficient donations to cover operating costs and build up investments and cash reserves. During the year a donation of £125,000 was received from the Thornton Fund on its closure; and the Memorial Hall Trust transferred its investments to the Charity [Valuation £309,226].

Donations and legacies of £606,041 [2021: £113,752] were received in the year; Charitable activities generated £8,838 [2021: £13,784]; and investment income of £16,549 [2021: £17,222] was received. The Charity incurred total costs of £182,089 [2021: £185,616] and this resulted in a surplus of £449,339 [2021: Deficit £40,859]. After providing for the unrealised losses on investments, £47,029 [2021: Gains £103,369] a surplus of £402,310 [2021: £62,510] was added to retained funds. Thus supporting operations for the foreseeable future.

At 30 September 2022 the Charity had investments of £921,065 [2021: £658,868] and cash funds of £204,174 [2021: £73,487].

Investment policy and objectives

Funds are invested in BNY Mellon Charity Income and Growth Fund on 31st January 2020. The purpose of this was to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.

Reserves policy

In the early years of operation our policy is to generate sufficient reserves to cover our expenditure for three years of trading.

FUTURE PLANS

Planned merger with another Unitarian Charity with substantial investments well underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Trust Deed which was adopted on 28 October 2018 and is constituted as a Charity Incorporated Organisation [CIO].

The Trustees are responsible for the overall governance of the Charity.

Recruitment and appointment of new trustees

Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

All new Trustees inducted individually by the Board and Director.

Organisational structure

The Charity has a small Board of Trustees and two employees, the Director and the Ministry Tutor. Other employees are contracted to deliver specific work.

Related parties

There is a close working relationship with the General Assembly of Unitarian and Free Christian Churches.

Risk management

The Trustees review the risk situation at each Board meeting.

Principal risks include:

- Despite a good year for cash income, these levels cannot be expected every year, so cashflow remains a challenge for the charity going forward.
- Inability to expand activities due to low income levels
- Reputational risks if programmes are not of high quality
- Disruption if key staff were to leave

Unitarian College

**Report of the Trustees
for the Year Ended 30 September 2022**

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs D C Hewerdine - Trustee

Independent Examiner's Report to the Trustees of Unitarian College

Independent examiner's report to the trustees of Unitarian College

I report to the charity trustees on my examination of the accounts of Unitarian College (the Trust) for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Certified Accountant which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Bennett
Certified Accountant
CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Date:

**Statement of Financial Activities
for the Year Ended 30 September 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	606,041	113,752
Charitable activities	4		
Lay Leadership		8,838	13,784
Investment income	3	16,549	17,222
Total		<u>631,428</u>	<u>144,758</u>
EXPENDITURE ON			
Charitable activities			
Training Delivery		36,868	35,723
Student Costs		17,061	30,942
CIO Administration		128,160	118,952
Total		<u>182,089</u>	<u>185,617</u>
Net gains/(losses) on investments		<u>(47,029)</u>	<u>103,369</u>
NET INCOME		402,310	62,510
RECONCILIATION OF FUNDS			
Total funds brought forward		730,334	667,824
TOTAL FUNDS CARRIED FORWARD		<u><u>1,132,644</u></u>	<u><u>730,334</u></u>

Statement of Financial Position
30 September 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
FIXED ASSETS			
Investments	8	921,065	658,868
CURRENT ASSETS			
Debtors		15,727	8,806
Cash at bank		204,174	73,487
		<u>219,901</u>	<u>82,293</u>
CREDITORS			
Amounts falling due within one year	9	(8,322)	(10,827)
		<u>211,579</u>	<u>71,466</u>
NET CURRENT ASSETS			
		<u>211,579</u>	<u>71,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,132,644</u>	<u>730,334</u>
NET ASSETS			
		<u>1,132,644</u>	<u>730,334</u>
FUNDS	10		
Unrestricted funds:			
General fund		<u>1,132,644</u>	<u>730,334</u>
TOTAL FUNDS		<u>1,132,644</u>	<u>730,334</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D C Hewerdine - Trustee

Statement of Cash Flows
for the Year Ended 30 September 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	12	439,913	(51,155)
Net cash provided by/(used in) operating activities		<u>439,913</u>	<u>(51,155)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(309,226)	-
Net cash (used in)/provided by investing activities		<u>(309,226)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		130,687	(51,155)
		<u>73,487</u>	<u>124,642</u>
Cash and cash equivalents at the end of the reporting period		<u><u>204,174</u></u>	<u><u>73,487</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
UCM	33,816	28,918
General Assembly	1,100	45,020
Memorial Hall	409,226	9,000
Other trusts	136,447	5,861
Placements	7,660	15,499
Districts and congregations	14,443	8,034
Individuals	3,349	1,420
	<u>606,041</u>	<u>113,752</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	<u>16,549</u>	<u>17,222</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

4. INCOME FROM CHARITABLE ACTIVITIES

		2022 £	2021 £
Lay leadership	Activity Lay Leadership	8,838	13,784

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

Trustees have been reimbursed for travel and subsistence costs of £872 [2021: £285] which have been incurred in the performance of their duties for the Charity.

6. STAFF COSTS

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

	2022	2021
Director	1	1
Other	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	113,752
Charitable activities	
Lay Leadership	13,784
Investment income	17,222
Total	<u>144,758</u>
EXPENDITURE ON	
Charitable activities	
Training Delivery	35,723
Student Costs	30,942
CIO Administration	118,952
Total	<u>185,617</u>
Net gains on investments	<u>103,369</u>
NET INCOME	62,510

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

667,824

TOTAL FUNDS CARRIED FORWARD

730,334

8. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 October 2021

658,868

Additions

309,226

Revaluations

(47,029)

At 30 September 2022

921,065

NET BOOK VALUE

At 30 September 2022

921,065

At 30 September 2021

658,868

There were no investment assets outside the UK.

Cost or valuation at 30 September 2022 is represented by:

Listed
investments
£

Valuation in 2021

58,868

Valuation in 2022

(47,029)

Cost

909,226

921,065

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Taxation and social security	-	2,600
Other creditors	8,322	8,227
	<u>8,322</u>	<u>10,827</u>

10. MOVEMENT IN FUNDS

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	730,334	402,310	1,132,644
	<u>730,334</u>	<u>402,310</u>	<u>1,132,644</u>
TOTAL FUNDS	<u>730,334</u>	<u>402,310</u>	<u>1,132,644</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	631,428	(182,089)	(47,029)	402,310
	<u>631,428</u>	<u>(182,089)</u>	<u>(47,029)</u>	<u>402,310</u>
TOTAL FUNDS	<u>631,428</u>	<u>(182,089)</u>	<u>(47,029)</u>	<u>402,310</u>

Comparatives for movement in funds

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	667,824	62,510	730,334
	<u>667,824</u>	<u>62,510</u>	<u>730,334</u>
TOTAL FUNDS	<u>667,824</u>	<u>62,510</u>	<u>730,334</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	144,758	(185,617)	103,369	62,510
	<u>144,758</u>	<u>(185,617)</u>	<u>103,369</u>	<u>62,510</u>
TOTAL FUNDS	<u>144,758</u>	<u>(185,617)</u>	<u>103,369</u>	<u>62,510</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/20 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	667,824	464,820	1,132,644
TOTAL FUNDS	<u>667,824</u>	<u>464,820</u>	<u>1,132,644</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	776,186	(367,706)	56,340	464,820
TOTAL FUNDS	<u>776,186</u>	<u>(367,706)</u>	<u>56,340</u>	<u>464,820</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

12. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	402,310	62,510
Adjustments for:		
Losses/(gain) on investments	47,029	(103,369)
Increase in debtors	(6,921)	(7,506)
Decrease in creditors	(2,505)	(2,790)
Net cash provided by/(used in) operations	<u>439,913</u>	<u>(51,155)</u>

13.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/21 £	Cash flow £	At 30/9/22 £
Net cash			
Cash at bank	73,487	130,687	204,174
	73,487	130,687	204,174
Total	<u>73,487</u>	<u>130,687</u>	<u>204,174</u>

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
UCM	33,816	28,918
General Assembly	1,100	45,020
Memorial Hall	409,226	9,000
Other trusts	136,447	5,861
Placements	7,660	15,499
Districts and congregations	14,443	8,034
Individuals	3,349	1,420
	606,041	113,752
Investment income		
Investment income	16,549	17,222
Charitable activities		
Lay leadership	8,838	13,784
Total incoming resources	631,428	144,758
EXPENDITURE		
Charitable activities		
Programme leaders	5,327	4,268
Contracted staff fees	8,816	11,985
Residential fees	10,395	8,622
Youth programmes	(390)	-
Orientation retreat	708	-
Course fees - students	4,493	5,440
Lay Leadership	11,268	10,848
Maintenance grants	12,958	21,009
Staff training	290	-
	53,865	62,172
Support costs		
Management		
Wages	91,800	90,000
Social security	5,653	5,908
Pensions	7,905	7,750
Insurance	950	900
Sundries	481	292
Board and Academic committee	2,862	1,261
Travel costs	10,196	4,239
Office equipment	-	1,342
Computer and website costs	-	3,743
Advertising and publicity	396	134
Legal and professional fees	308	169
Bank charges	29	87
Carried forward	120,580	115,825

This page does not form part of the statutory financial statements

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2022**

	2022 £	2021 £
Management		
Brought forward	120,580	115,825
Accountancy costs	1,644	1,620
General Assembly support costs	6,000	6,000
	128,224	123,445
Total resources expended	182,089	185,617
Net income/(expenditure)	<u>449,339</u>	<u>(40,859)</u>

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1st October 2020 to 30th September 2021

Charity name: Unitarian College

Charity registration number: 1180457

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches; 2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and 3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	1. Provision of Ministry training to student Ministers with six new Ministers valedicted from the College 2. Provision of training programmes for Unitarian lay leaders 3. Provision of courses in Chaplaincy and the conduct of Rites of Passage
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees have considered recent guidance which was distributed by email

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
	Para 1.38	Unitarian College is not a grant making charity. Small bursaries are paid to

Policy on grant making		ministry students whilst they are undertaking some work placements
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	Trustees are volunteers. All other work undertaken by the charity is paid.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	1.Provision of Ministry training to student Ministers with six new Ministers valedicted from the College 2.Provision of training programmes for Unitarian lay leaders 3.Provision of courses in Chaplaincy and the conduct of Rites of Passage

--	--	--

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Strong progress against five year strategic plan despite Covid pandemic, reviewed at each Board meeting
Performance of fundraising activities against objectives set	Para 1.41	Attraction of £9.5k of live giving even though individuals and congregations were recovering from Covid pandemic
Investment performance against objectives	Para 1.41	Portfolio has grown to £659k by end September 2021.
Other		Planned merger with another Unitarian Charity with substantial investments nearly complete.

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Deficit reduced to £41k against a forecast deficit of £84K. Investment assets increased.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Investment assets of £659k held to support the operation of the College
Amount of reserves held	Para 1.22	£659k investments, £73k cash
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Charity is ongoing. Large injection of investment assets due to mergers with other charities expected during 21/22

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Income included £9.5k of live giving and £104.2k of income from other Unitarian sources. £17k of investment income was received.
Investment policy and objectives including any social investment policy adopted	Para 146	£659k is invested in BNY Mellon Charity Income and Growth Fund. The purpose of this is to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.
A description of the principal risks facing the charity	Para 1.46	Principal risks include: - Operational deficit budgeted in-year to be countered by substantial cash donation to be received in 21/22 - Inability to expand activities due to low income levels - Reputational risks if programmes are not of high quality - Disruption if key staff were to leave
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	All new Trustees inducted individually by the Board and Director
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The Charity has a small Board of Trustees and two employees, the Director and the Ministry Tutor. Other employees are contracted to deliver specific work.
Relationship with any related parties	Para 1.51	Close working with the General Assembly of Unitarian and Free Christian Churches.
Other		

Reference and Administrative details

Charity name	Unitarian College
Other name the charity uses	
Registered charity number	1180457

Charity's principal address	Unitarian Headquarters 1-6 Essex Street London WC2R 3HY

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Dorothy Hewerdine	Chair		
2	Marion Baker			Executive Committee of General Assembly of Unitarian and Free Christian Churches
3	Cathie Masztalerz			
4	Joan Cook			
5	Hilda Dumpleton			
6	Eleanor Watters		Appointed February 2021	
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees - names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole	
--------------	------------------------------	--

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
-----------------	------	---------

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

--

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

--	--

Full name(s)

--	--

**Position (eg
Secretary, Chair, etc)**

--	--

Date

--

REGISTERED CHARITY NUMBER: 1180457

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2021
for
Unitarian College**

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Unitarian College

Contents of the Financial Statements for the Year Ended 30 September 2021

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Unitarian College

Reference and Administrative Details for the Year Ended 30 September 2021

TRUSTEES

Mrs D C Hewerdine
Mrs M Baker
Mrs C Masztalerz
Mrs H M Dumbleton
Mrs J M M Cook
Mrs E Watters (appointed 11/2/21)

PRINCIPAL ADDRESS

Unitarian Headquarters
Essex Hall
1 - 6 Essex Street
London
WC2R 3HY

REGISTERED CHARITY NUMBER 1180457

INDEPENDENT EXAMINER

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Unitarian College

Report of the Trustees for the Year Ended 30 September 2021

The Trustees of Unitarian College ("the Charity") present their annual report for the period ended 30 September 2021 under the Charities Act 2011, together with the Independently Examined financial statements for that period. The accounts comply with the requirements the Charities Act 2011, the Charity's constitution and the relevant Statements of Recommended Practice (the Charities SORP 2005).

STATUS AND ADMINISTRATION

The Charity is a Charity Incorporated Organisation (CIO), registered charity (No.1180457) that was incorporated on 28 October 2018. Its registered office is shown on page 1 of this report.

The present Trustees and any past Trustees who served during the period are shown on page 1, together with the names of the principal external advisers as at the date of the signing of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

OBJECTIVES

1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches;
2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and
3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages

AIMS

1. Provision of Ministry training to student Ministers
2. Provision of training programmes for Unitarian lay leaders
3. Provision of courses in Chaplaincy and the conduct of Rites of Passage

Grantmaking

Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements.

Volunteers

Trustees are volunteers. All other work undertaken by the charity is paid.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- 1.Provision of Ministry training to student Ministers with six new Ministers valedicted from the college.
- 2.Provision of training programmes for Unitarian lay leaders.
- 3.Provision of courses in Chaplaincy and the conduct of Rites of Passage.

Unitarian College

Report of the Trustees for the Year Ended 30 September 2021

FINANCIAL REVIEW

Financial position

The Charity has continued to receive sufficient donations to cover operating costs and build up investments and cash reserves.

Donations and legacies of £113,752 [2020: £628,953] were received in the year; Charitable activities generated £13,784 [2020: £Nil]; and investment income of £17,222 [2020: £6,455] was received. The Charity incurred total costs of £185,616 [2020: £143,718] and this resulted in a deficit of £40,859 [2020: Surplus £491,690]. After providing for the unrealised gains on investments, £103,369 [2020: Loss £44,501] a surplus of £62,510 [2020: £447,189] was added to retained funds. Thus supporting operations for the foreseeable future.

At 30 September 2021 the Charity had investments of £658,868 [2020: £555,499] and cash funds of £73,487 [2020: £124,642].

Investment policy and objectives

Funds are invested in BNY Mellon Charity Income and Growth Fund on 31st January 2020. The purpose of this was to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.

Reserves policy

In the early years of operation our policy is to generate sufficient reserves to cover our expenditure for three years of trading.

FUTURE PLANS

Planned merger with another Unitarian Charity with substantial investments well underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Trust Deed which was adopted on 28 October 2018 and is constituted as a Charity Incorporated Organisation [CIO].

The Trustees are responsible for the overall governance of the Charity.

Recruitment and appointment of new trustees

Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

All new Trustees inducted individually by the Board and Director.

Organisational structure

The Charity has a small Board of Trustees and two employees, the Director and the Ministry Tutor. Other employees are contracted to deliver specific work.

Related parties

There is a close working relationship with the General Assembly of Unitarian and Free Christian Churches.

Risk management

The Trustees review the risk situation at each Board meeting.

Principal risks include:

- Operational deficit budgeted in-year to be countered by substantial cash donation to be received in 21/22
- Inability to expand activities due to low income levels
- Reputational risks if programmes are not of high quality
- Disruption if key staff were to leave

Unitarian College

**Report of the Trustees
for the Year Ended 30 September 2021**

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs D C Hewerdine - Trustee

Independent Examiner's Report to the Trustees of Unitarian College

Independent examiner's report to the trustees of Unitarian College

I report to the charity trustees on my examination of the accounts of Unitarian College (the Trust) for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Bennett
Certified Accountant
CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Date:

Unitarian College

Statement of Financial Activities for the Year Ended 30 September 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	113,752	628,953
Charitable activities	3		
Lay Leadership		13,784	-
Investment income	4	<u>17,222</u>	<u>6,455</u>
Total		144,758	635,408
EXPENDITURE ON			
Charitable activities			
Training Delivery		35,723	35,614
Student Costs		30,942	13,143
CIO Administration		<u>118,952</u>	<u>94,961</u>
Total		185,617	143,718
Net gains/(losses) on investments		<u>103,369</u>	<u>(44,501)</u>
NET INCOME		62,510	447,189
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>667,824</u>	<u>220,635</u>
TOTAL FUNDS CARRIED FORWARD		<u>730,334</u>	<u>667,824</u>

The notes form part of these financial statements

Unitarian College

**Statement of Financial Position
30 September 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	8	658,868	555,499
CURRENT ASSETS			
Debtors		8,806	1,300
Cash at bank		<u>73,487</u>	<u>124,642</u>
		82,293	125,942
CREDITORS			
Amounts falling due within one year	9	(10,827)	(13,617)
NET CURRENT ASSETS		<u>71,466</u>	<u>112,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>730,334</u>	<u>667,824</u>
NET ASSETS		<u>730,334</u>	<u>667,824</u>
FUNDS	10		
Unrestricted funds:			
General fund		<u>730,334</u>	<u>667,824</u>
TOTAL FUNDS		<u>730,334</u>	<u>667,824</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D C Hewerdine - Trustee

The notes form part of these financial statements

Unitarian College

**Statement of Cash Flows
for the Year Ended 30 September 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	12	<u>(51,155)</u>	<u>490,309</u>
Net cash (used in)/provided by operating activities		<u>(51,155)</u>	<u>490,309</u>
Cash flows from investing activities			
Purchase of fixed asset investments		<u>-</u>	<u>(600,000)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(600,000)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(51,155)	(109,691)
Cash and cash equivalents at the beginning of the reporting period		<u>124,642</u>	<u>234,333</u>
Cash and cash equivalents at the end of the reporting period		<u><u>73,487</u></u>	<u><u>124,642</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
UCM	28,918	26,000
General Assembly	45,020	48,500
Memorial Hall	9,000	9,000
Other trusts	5,861	27,500
Placements	15,499	5,244
Districts and congregations	8,034	10,217
Individuals	1,420	2,492
Hibbert Trust	-	500,000
	<u>113,752</u>	<u>628,953</u>

Unitarian College

Notes to the Financial Statements - continued for the Year Ended 30 September 2021

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Lay leadership	Lay Leadership	<u>13,784</u>	<u>-</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Investment income	<u>17,222</u>	<u>6,455</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

Trustees have been reimbursed for travel and subsistence costs of £285 [2020: £445] which have been incurred in the performance of their duties for the Charity.

6. STAFF COSTS

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

	2021	2020
Director	1	1
Other	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	628,953
Investment income	<u>6,455</u>
Total	635,408
EXPENDITURE ON	
Charitable activities	
Training Delivery	35,614
Student Costs	13,143
CIO Administration	<u>94,961</u>
Total	143,718

Unitarian College

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

Net gains/(losses) on investments (44,501)

NET INCOME 447,189

RECONCILIATION OF FUNDS

Total funds brought forward 220,635

TOTAL FUNDS CARRIED FORWARD 667,824

8. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 October 2020 600,000

Revaluations 58,868

At 30 September 2021 658,868

PROVISIONS

At 1 October 2020 44,501

Provision written back (44,501)

At 30 September 2021 -

NET BOOK VALUE

At 30 September 2021 658,868

At 30 September 2020 555,499

There were no investment assets outside the UK.

Cost or valuation at 30 September 2021 is represented by:

Listed
investments
£

Valuation in 2021 58,868

Cost 600,000

658,868

Unitarian College

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	2,600	5,553
Other creditors	<u>8,227</u>	<u>8,064</u>
	<u>10,827</u>	<u>13,617</u>

10. MOVEMENT IN FUNDS

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	667,824	62,510	730,334
TOTAL FUNDS	<u>667,824</u>	<u>62,510</u>	<u>730,334</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	144,758	(185,617)	103,369	62,510
TOTAL FUNDS	<u>144,758</u>	<u>(185,617)</u>	<u>103,369</u>	<u>62,510</u>

Comparatives for movement in funds

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
General fund	220,635	447,189	667,824
TOTAL FUNDS	<u>220,635</u>	<u>447,189</u>	<u>667,824</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	635,408	(143,718)	(44,501)	447,189
TOTAL FUNDS	<u>635,408</u>	<u>(143,718)</u>	<u>(44,501)</u>	<u>447,189</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/19 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	220,635	509,699	730,334
TOTAL FUNDS	<u>220,635</u>	<u>509,699</u>	<u>730,334</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	780,166	(329,335)	58,868	509,699
TOTAL FUNDS	<u>780,166</u>	<u>(329,335)</u>	<u>58,868</u>	<u>509,699</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

12. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	62,510	447,189
Adjustments for:		
(Gain)/losses on investments	(103,369)	44,501
Increase in debtors	(7,506)	(615)
Decrease in creditors	<u>(2,790)</u>	<u>(766)</u>
Net cash (used in)/provided by operations	<u><u>(51,155)</u></u>	<u><u>490,309</u></u>

13.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/20 £	Cash flow £	At 30/9/21 £
Net cash			
Cash at bank	<u>124,642</u>	<u>(51,155)</u>	<u>73,487</u>
	<u>124,642</u>	<u>(51,155)</u>	<u>73,487</u>
Total	<u><u>124,642</u></u>	<u><u>(51,155)</u></u>	<u><u>73,487</u></u>

Unitarian College

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
UCM	28,918	26,000
General Assembly	45,020	48,500
Memorial Hall	9,000	9,000
Other trusts	5,861	27,500
Placements	15,499	5,244
Districts and congregations	8,034	10,217
Individuals	1,420	2,492
Hibbert Trust	-	500,000
	113,752	628,953
Investment income		
Investment income	17,222	6,455
Charitable activities		
Lay leadership	13,784	-
Total incoming resources	144,758	635,408
EXPENDITURE		
Charitable activities		
Programme leaders	4,268	1,750
Contracted staff fees	11,985	19,944
Residential fees	8,622	6,788
Youth programmes	-	4,604
Orientation retreat	-	685
Course fees - students	5,440	7,520
Lay Leadership	10,848	1,018
Maintenance grants	21,009	5,623
Staff training	-	825
	62,172	48,757
Support costs		
Management		
Wages	90,000	63,700
Social security	5,908	2,419
Pensions	7,750	4,750
Insurance	900	879
Sundries	292	357
Board and Academic committee	1,261	7,097
Travel costs	4,239	4,604
Carried forward	110,350	83,806

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Unitarian College

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	2021 £	2020 £
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Brought forward	110,350	83,806
Office equipment	1,342	1,121
Computer and website costs	3,743	2,260
Advertising and publicity	134	234
Legal and professional fees	169	40
Bank charges	87	60
Accountancy costs	1,620	1,440
General Assembly support costs	<u>6,000</u>	<u>6,000</u>
	<u>123,445</u>	<u>94,961</u>
Total resources expended	<u>185,617</u>	<u>143,718</u>
Net (expenditure)/income	<u><u>(40,859)</u></u>	<u><u>491,690</u></u>

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REGISTERED CHARITY NUMBER: 1180457

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2021
for
Unitarian College**

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Unitarian College

Contents of the Financial Statements for the Year Ended 30 September 2021

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Unitarian College

**Reference and Administrative Details
for the Year Ended 30 September 2021**

TRUSTEES

Mrs D C Hewerdine
Mrs M Baker
Mrs C Masztalerz
Mrs H M Dumbleton
Mrs J M M Cook
Mrs E Watters (appointed 11/2/21)

PRINCIPAL ADDRESS

Unitarian Headquarters
Essex Hall
1 - 6 Essex Street
London
WC2R 3HY

REGISTERED CHARITY NUMBER 1180457

INDEPENDENT EXAMINER

CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Unitarian College

Report of the Trustees for the Year Ended 30 September 2021

The Trustees of Unitarian College ("the Charity") present their annual report for the period ended 30 September 2021 under the Charities Act 2011, together with the Independently Examined financial statements for that period. The accounts comply with the requirements the Charities Act 2011, the Charity's constitution and the relevant Statements of Recommended Practice (the Charities SORP 2005).

STATUS AND ADMINISTRATION

The Charity is a Charity Incorporated Organisation (CIO), registered charity (No.1180457) that was incorporated on 28 October 2018. Its registered office is shown on page 1 of this report.

The present Trustees and any past Trustees who served during the period are shown on page 1, together with the names of the principal external advisers as at the date of the signing of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

OBJECTIVES

1. The promotion of religion in accordance with the principles, ethos and values of the General Assembly of Unitarian and Free Christian Churches;
2. The advancement of education for ministers and lay leaders through the provision of formal training courses and other courses and events to prepare ministers and lay leaders for this role; and
3. The encouragement of religious harmony, equality and diversity through the provision of courses and other learning and development opportunities for communities and individuals of all ages

AIMS

1. Provision of Ministry training to student Ministers
2. Provision of training programmes for Unitarian lay leaders
3. Provision of courses in Chaplaincy and the conduct of Rites of Passage

Grantmaking

Unitarian College is not a grant making charity. Small bursaries are paid to ministry students whilst they are undertaking some work placements.

Volunteers

Trustees are volunteers. All other work undertaken by the charity is paid.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- 1.Provision of Ministry training to student Ministers with six new Ministers valedicted from the college.
- 2.Provision of training programmes for Unitarian lay leaders.
- 3.Provision of courses in Chaplaincy and the conduct of Rites of Passage.

Unitarian College

Report of the Trustees for the Year Ended 30 September 2021

FINANCIAL REVIEW

Financial position

The Charity has continued to receive sufficient donations to cover operating costs and build up investments and cash reserves.

Donations and legacies of £113,752 [2020: £628,953] were received in the year; Charitable activities generated £13,784 [2020: £Nil]; and investment income of £17,222 [2020: £6,455] was received. The Charity incurred total costs of £185,616 [2020: £143,718] and this resulted in a deficit of £40,859 [2020: Surplus £491,690]. After providing for the unrealised gains on investments, £103,369 [2020: Loss £44,501] a surplus of £62,510 [2020: £447,189] was added to retained funds. Thus supporting operations for the foreseeable future.

At 30 September 2021 the Charity had investments of £658,868 [2020: £555,499] and cash funds of £73,487 [2020: £124,642].

Investment policy and objectives

Funds are invested in BNY Mellon Charity Income and Growth Fund on 31st January 2020. The purpose of this was to generate income and growth to support the activities of the College in the future. This investment meets the Trustees' policy of retaining a low to medium risk focussing on future growth and income. It also conformed to the Trustees intention of holding no more than 10% of investments in fossil fuels.

Reserves policy

In the early years of operation our policy is to generate sufficient reserves to cover our expenditure for three years of trading.

FUTURE PLANS

Planned merger with another Unitarian Charity with substantial investments well underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its Trust Deed which was adopted on 28 October 2018 and is constituted as a Charity Incorporated Organisation [CIO].

The Trustees are responsible for the overall governance of the Charity.

Recruitment and appointment of new trustees

Executive Committee of General Assembly of Unitarian and Free Christian Churches entitled to nominate one Trustee. All other Trustees appointed by invitation.

All new Trustees inducted individually by the Board and Director.

Organisational structure

The Charity has a small Board of Trustees and two employees, the Director and the Ministry Tutor. Other employees are contracted to deliver specific work.

Related parties

There is a close working relationship with the General Assembly of Unitarian and Free Christian Churches.

Risk management

The Trustees review the risk situation at each Board meeting.

Principal risks include:

- Operational deficit budgeted in-year to be countered by substantial cash donation to be received in 21/22
- Inability to expand activities due to low income levels
- Reputational risks if programmes are not of high quality
- Disruption if key staff were to leave

Unitarian College

**Report of the Trustees
for the Year Ended 30 September 2021**

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs D C Hewerdine - Trustee

Independent Examiner's Report to the Trustees of Unitarian College

Independent examiner's report to the trustees of Unitarian College

I report to the charity trustees on my examination of the accounts of Unitarian College (the Trust) for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Bennett
Certified Accountant
CBM Accountants Limited
130 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire
SO53 3AL

Date:

Unitarian College

Statement of Financial Activities for the Year Ended 30 September 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	113,752	628,953
Charitable activities	3		
Lay Leadership		13,784	-
Investment income	4	<u>17,222</u>	<u>6,455</u>
Total		144,758	635,408
EXPENDITURE ON			
Charitable activities			
Training Delivery		35,723	35,614
Student Costs		30,942	13,143
CIO Administration		<u>118,952</u>	<u>94,961</u>
Total		185,617	143,718
Net gains/(losses) on investments		<u>103,369</u>	<u>(44,501)</u>
NET INCOME		62,510	447,189
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>667,824</u>	<u>220,635</u>
TOTAL FUNDS CARRIED FORWARD		<u>730,334</u>	<u>667,824</u>

The notes form part of these financial statements

Unitarian College

**Statement of Financial Position
30 September 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	8	658,868	555,499
CURRENT ASSETS			
Debtors		8,806	1,300
Cash at bank		<u>73,487</u>	<u>124,642</u>
		82,293	125,942
CREDITORS			
Amounts falling due within one year	9	(10,827)	(13,617)
NET CURRENT ASSETS		<u>71,466</u>	<u>112,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>730,334</u>	<u>667,824</u>
NET ASSETS		<u>730,334</u>	<u>667,824</u>
FUNDS	10		
Unrestricted funds:			
General fund		<u>730,334</u>	<u>667,824</u>
TOTAL FUNDS		<u>730,334</u>	<u>667,824</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D C Hewerdine - Trustee

The notes form part of these financial statements

Unitarian College

**Statement of Cash Flows
for the Year Ended 30 September 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	12	<u>(51,155)</u>	<u>490,309</u>
Net cash (used in)/provided by operating activities		<u>(51,155)</u>	<u>490,309</u>
Cash flows from investing activities			
Purchase of fixed asset investments		<u>-</u>	<u>(600,000)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(600,000)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(51,155)	(109,691)
Cash and cash equivalents at the beginning of the reporting period		<u>124,642</u>	<u>234,333</u>
Cash and cash equivalents at the end of the reporting period		<u><u>73,487</u></u>	<u><u>124,642</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
UCM	28,918	26,000
General Assembly	45,020	48,500
Memorial Hall	9,000	9,000
Other trusts	5,861	27,500
Placements	15,499	5,244
Districts and congregations	8,034	10,217
Individuals	1,420	2,492
Hibbert Trust	-	500,000
	<u>113,752</u>	<u>628,953</u>

Unitarian College

Notes to the Financial Statements - continued for the Year Ended 30 September 2021

3. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Lay leadership Activity Lay Leadership	<u>13,784</u>	<u>-</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	<u>17,222</u>	<u>6,455</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

Trustees have been reimbursed for travel and subsistence costs of £285 [2020: £445] which have been incurred in the performance of their duties for the Charity.

6. STAFF COSTS

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

	2021	2020
Director	1	1
Other	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	628,953
Investment income	<u>6,455</u>
Total	635,408
EXPENDITURE ON	
Charitable activities	
Training Delivery	35,614
Student Costs	13,143
CIO Administration	<u>94,961</u>
Total	143,718

Unitarian College

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

Net gains/(losses) on investments (44,501)

NET INCOME 447,189

RECONCILIATION OF FUNDS

Total funds brought forward 220,635

TOTAL FUNDS CARRIED FORWARD 667,824

8. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 October 2020 600,000

Revaluations 58,868

At 30 September 2021 658,868

PROVISIONS

At 1 October 2020 44,501

Provision written back (44,501)

At 30 September 2021 -

NET BOOK VALUE

At 30 September 2021 658,868

At 30 September 2020 555,499

There were no investment assets outside the UK.

Cost or valuation at 30 September 2021 is represented by:

Listed
investments
£

Valuation in 2021 58,868

Cost 600,000

658,868

Unitarian College

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	2,600	5,553
Other creditors	<u>8,227</u>	<u>8,064</u>
	<u>10,827</u>	<u>13,617</u>

10. MOVEMENT IN FUNDS

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	667,824	62,510	730,334
TOTAL FUNDS	<u>667,824</u>	<u>62,510</u>	<u>730,334</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	144,758	(185,617)	103,369	62,510
TOTAL FUNDS	<u>144,758</u>	<u>(185,617)</u>	<u>103,369</u>	<u>62,510</u>

Comparatives for movement in funds

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
Unrestricted funds			
General fund	220,635	447,189	667,824
TOTAL FUNDS	<u>220,635</u>	<u>447,189</u>	<u>667,824</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	635,408	(143,718)	(44,501)	447,189
TOTAL FUNDS	<u>635,408</u>	<u>(143,718)</u>	<u>(44,501)</u>	<u>447,189</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/19 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	220,635	509,699	730,334
TOTAL FUNDS	<u>220,635</u>	<u>509,699</u>	<u>730,334</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	780,166	(329,335)	58,868	509,699
TOTAL FUNDS	<u>780,166</u>	<u>(329,335)</u>	<u>58,868</u>	<u>509,699</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

12. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	62,510	447,189
Adjustments for:		
(Gain)/losses on investments	(103,369)	44,501
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Decrease in creditors	<u>(2,790)</u>	<u>(766)</u>
Net cash (used in)/provided by operations	<u><u>(51,155)</u></u>	<u><u>490,309</u></u>

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	At 1/10/20 £	Cash flow £	At 30/9/21 £
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Cash at bank	<u>124,642</u>	<u>(51,155)</u>	<u>73,487</u>
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Total	<u><u>124,642</u></u>	<u><u>(51,155)</u></u>	<u><u>73,487</u></u>

Unitarian College

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	2021 £	2020 £
INCOME AND ENDOWMENTS		
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UCM	28,918	26,000
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Management		
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Unitarian College

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Total resources expended	<u>185,617</u>	<u>143,718</u>
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