



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

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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

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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.

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 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>

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		1,117,709	1,132,644
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

Unitarian College

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>
		<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

Unitarian College

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>

This page does not form part of the statutory financial statements

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

CBM Accountants Limited
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SO53 3AL

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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.

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 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>

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

Unitarian College

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>
		<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
	3	2

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	631,428
EXPENDITURE ON	
Charitable activities	
Training Delivery	36,868
Student Costs	17,061
CIO Administration	128,160
Total	182,089
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

Unitarian College

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>

This page does not form part of the statutory financial statements