

**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

**Contents of the Financial Statements
for the Year Ended 30 September 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14 to 15

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

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

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 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 £
	Notes		
INCOME AND ENDOWMENTS FROM			
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**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
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)
		<u>290,582</u>	<u>139,463</u>
NET CURRENT ASSETS			
		<u>290,582</u>	<u>139,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,159,559	1,117,709
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	1,117,709

8. FIXED ASSET INVESTMENTS

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

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
	868,977

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