



# ANNUAL REPORT

Report and Statement of Accounts 2021

SPIRITUALISTS NATIONAL UNION TRUST

Investing in Spiritualist Churches since 1926

[www.snutrust.co.uk](http://www.snutrust.co.uk)



A Mutual Building Society for Churches





# ANNUAL REPORT

## Report and Statement of Accounts 2021

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# A MESSAGE FROM OUR CHAIRMAN

Dear Member

2021 was once again a year full of challenges and whilst the pandemic is still with us globally, we have been very fortunate within the UK to benefit from positive impact of the vaccination programme offered. Thankfully the country seems to be emerging from restrictions and whilst case numbers are still high, we all seem to be finding ways to live with the virus.

However, others are not so fortunate.

I'm sure you have all seen the terrible scenes in Ukraine, whose people are experiencing a level of human suffering that hopefully none of us will ever have to experience.

We cannot compare the financial challenges we are experiencing here with the suffering of those fearing for their own lives and those of their loved ones in Ukraine. However, it is inevitable that the war will have a financial impact on us all, especially on energy prices.

Spiritualist churches have shown tremendous resilience in the last two years and the Board feel that our role at the SNU Trust has never been more important than it is now. As you will see from the Trustees Annual Report, the SNU Trust made an increased surplus during 2021 as a direct result of changes in the needs of our members over the accounting period.

As stated in previous reports, the charity is working towards increasing its reserves however the Board are discussing ways in which some of the surplus could be used to support members during these difficult times.

We hoped to finally meet in person in Norwich on the eve of the SNU's Annual General Meeting however we have revised our plans due to the Union's decision to hold their meeting online.

We are therefore working with the SNU to hold a 'Question and Answer' session online on Sunday 17 July as part of the Union's AGM weekend. This is an opportunity for all churches, members and non-members, to meet our Board and to allow us the opportunity for us to share our plans with you.

The SNU Trust Annual General Meeting will be held in person at the Barbanell Centre in Stafford on the afternoon of Saturday 6 August 2022, further details are enclosed with this brochure. We hope that as many as possible will be able to attend, however we would encourage those for whom it is not viable to be there, to submit their votes by proxy to allow all voices with the organisation to be heard.

We look forward to seeing you in August.




Trevor Critchley | Chairman

“ 2021  
was once  
again a  
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challenges ”







# **MINUTES OF THE ANNUAL GENERAL MEETING OF THE SNU TRUST**

HELD ON SATURDAY 25<sup>TH</sup> SEPTEMBER 2021  
AT BURTON END LODGE, STANSTED HALL,  
STANSTED, ESSEX CM24 8UD



## 1. Welcome

Trevor Critchley opened the meeting and stated for the record that due to the impact of the Covid-19 pandemic, alternative arrangements have been put in place for the AGM this year.

It was the Board's wish to revert to an in-person meeting in July 2021 however circumstances are such that the Trust had assessed all options and once again had to conclude that it is in the best interests of everyone not to go ahead with an in-person meeting as previously hoped.

The Board of Trustees carefully considered the options available and has taken the decision, in the interests of the safety and wellbeing of our members, that this year's AGM will take place with attendance in person restricted to the Chair of Trustees and a minute taker.

This means that no members will be permitted to attend the meeting in person this year, and any member who attempts to attend the meeting in person will be refused entry. Instead of attending in person, all members were required to attend by appointing the chair of the meeting for this purpose. This ensured that all members have the opportunity to express their views by voting on all matters to be brought before the meeting.

An Open Forum was held by the SNU Trust on Saturday 14 August 2021 via video conference to provide members with an opportunity to raise any questions or concerns before deciding how they wish to vote on their Proxy Form.

**Credential Report:**  
Proxy Forms Received 24

## 2. Open Forum

During the Open Forum on 14 August 2021 the Trustees made short presentations to the attendees highlighting the work of the Trust. Two matters were raised for discussion that the Chairman felt should be minuted at the Annual General Meeting.

### MINISTER DAVID BRUTON – FUND OF BENEVOLENCE

Minister Bruton asked the Trust for further detail regarding the rental income on Palmerston Place and enquired why the property wasn't reflected as an investment property in the Annual Report.

Lesley Gilbey informed the meeting that each tenant of Palmerston Place has entered into a five-year agreement with the SNU Trust; rental uplifts are specified in the leases and at the end of the five years, the return on capital of the property will be in line with the interest rate charged to members on loans from the Trust.

Palmerston Place is held as a building for charitable purposes, and not a property for investment purposes and is therefore not included in the Annual Report with the Trust's investment properties.

The difference in categorisation means that the Trust can take a more considered view of any return on the building.

Trevor Critchley noted that Edinburgh Association of Spiritualists, one of the tenants, has always met its obligations and that uplifts contained in their lease were minimal.

Minister Bruton noted that the loans owed to the Trust have remained static during 2021 and asked what the Trustees envisage the way forward to be in the next five years.

Trevor Critchley responded that the Trust did not expect an influx of new loan applications in the next five years and at present, the focus was on supporting churches who already have loans outstanding.

The support offered to churches going forward will be tailored to their individual needs; each church will be contacted from mid-September to put into place a twelve-month repayment plan to help the church get back to full repayments in a considered way suitable for their circumstances.

Minister Bruton highlighted that 2021 is the Year of the Environment for the Spiritualists' National Union and asked what the Trustees are doing to reduce the climate footprint of the Trust. He also enquired what the Trust is doing to encourage the members to invest in climate friendly improvements to their church buildings.

Jane Barton responded on behalf of the committee and reassured the meeting that climate change is on the Trust's agenda. The SNU Trust is looking at a way to share good practices with everyone and it is hoped that the Trust and the SNU could work together to find innovative ideas.

Trevor mentioned that the investment portfolio is an ethical portfolio which has become steadily more Green over the last four years. The Trustees work closely with their Brokers to find creative ways of approaching investments for the benefit of the plant, without sacrificing a return that is crucial to the charity.

Lesley Gilbey highlighted changes and best practices undertaken at a local level within the office to ensure that the carbon footprint of the charity is considered at all times. Lesley gave an undertaking to give further information in the next Annual Report.

Minister Bruton explained that the SNU would welcome a dialogue with the Trust to explore ways in which the two charities could work together to offer and encourage churches to become Greener. This may be by providing opportunities for churches to take on small loans to make improvements to their buildings.

Trevor Critchley committed to discussing the suggestion at the next meeting of the SNU Trust and will contact the Union in due course.

### 3. Motion-1

THAT the draft minutes of the 2020 Annual General Meeting be approved.

- For 23
- Against 0
- Abstain 1

Motion Carried

### 4. Motion-2

THAT the draft annual report and accounts for the financial year ended 31 December 2020 be approved.

- For 24
- Against 0
- Abstain 0

Motion Carried

### 5. Motion-3

THAT Price Bailey be appointed as the auditors for the Trust for the forthcoming year, and THAT the auditors' remuneration shall be determined by the Trustees.

- For 24
- Against 0
- Abstain 0

Motion Carried

### 6. Declaration of Election

Valid Nominations Received:

- |               |    |
|---------------|----|
| • Jane Barton | 30 |
| • Tim Coombe  | 29 |

There were no new validly nominated candidates and all remaining committee members were appointed for the coming year.

### 7. Date & Venue of 2022 SNU Trust AGM

**8.15pm** on the Friday evening of the SNU AGM 2022 in Norwich.

#### IN ATTENDANCE:

Trevor Critchley (Chairman) | Lesley Gilbey



# SNU TRUST ANNUAL REPORT

& FINANCIAL STATEMENTS  
FOR THE PERIOD ENDING  
31 DECEMBER 2021

Registered in England and Wales No. 11382378  
Charity No 1182379 (England & Wales)  
Charity No SC049738 (Scotland)



# ACTIVITIES AND MONITORING ACHIEVEMENTS

The Trustees have pleasure in presenting their Annual Report together with the audited financial statements for the charity for the period ended 31 December 2021 and confirm they comply with the Charities Act 2011, the Charities Statement of Recommended Practice second edition 2019 and FRS 102.

## Objectives and Activities



The Spiritualists National Union Trust was registered as a charitable company in May 2018 and took over the assets of the SNU Trust, created in 1926, on 1 May 2019. The Trust was established to continue the work of the previous entity whilst ensuring that its business model was fit for the 21st century. Detailed in the articles of the SNU Trust are objectives which promote the advancement and diffusion of Spiritualism by providing financial assistance to Spiritualist National Union affiliated spiritualist churches.

The support afforded to members is three-fold:

- ✓ Providing investment opportunities that pay credit interest rates which are competitive with other financial institutions.
- ✓ Making available Advances (loans) to members to enable them to finance the building of new (or repair of existing) church buildings which provides the facility for members of the public to worship the religion of Spiritualism in their local community.
- ✓ Approving grants to assist churches in need.

The Charity is aware that social and economic circumstances have changed considerably since the Trust was originally formed and not all churches are able to afford the costs involved in owning and maintaining their own premises.

The Trust therefore ensured that its objects allowed the organisation to *purchase and make available properties by way of lease, this is an area that the board are keen to pursue in the coming years.*

## Public Benefit Statement



The Trust has regard to the Charity Commission guidance on public benefit and how SNU churches exist to promote the seven principles of Spiritualism which encourages its followers to become socially responsible within the wider community.

The Trust, by financially supporting SNU Spiritualist churches, encourages a religious practice that leads to promoting spiritual welfare and improvement of society.





# PALMERSTON PLACE

The SNU Trust owns a property in Edinburgh which, for ten years, has been home to both Edinburgh Association of Spiritualists and Palmerston Trust, a charity based in Scotland whose objects are based around the Seven Principles. The property is held as a charitable investment and as such, the Board of the SNU Trust has scope to take into consideration the aims of the tenant when reviewing the investment as part of the Trust's wider portfolio.

The Trustees are mindful that whilst the rent charged to Palmerston Trust should be reflective of its core objects of the furtherance of spiritualism, it must be balanced against the need to ensure a return that would ultimately enable the charity to pass any financial benefit on to all members. The Board therefore continues to work towards obtaining a return equivalent to that expected by the SNU Trust from members' loans.

Both Palmerston Trust and Edinburgh Association are in year two of five-year agreements which incorporate annual rental uplifts which will result in a return on investment of 3.75% in the final year.

During 2021 rental arrears incurred by Palmerston Trust in 2020 were repaid in full.



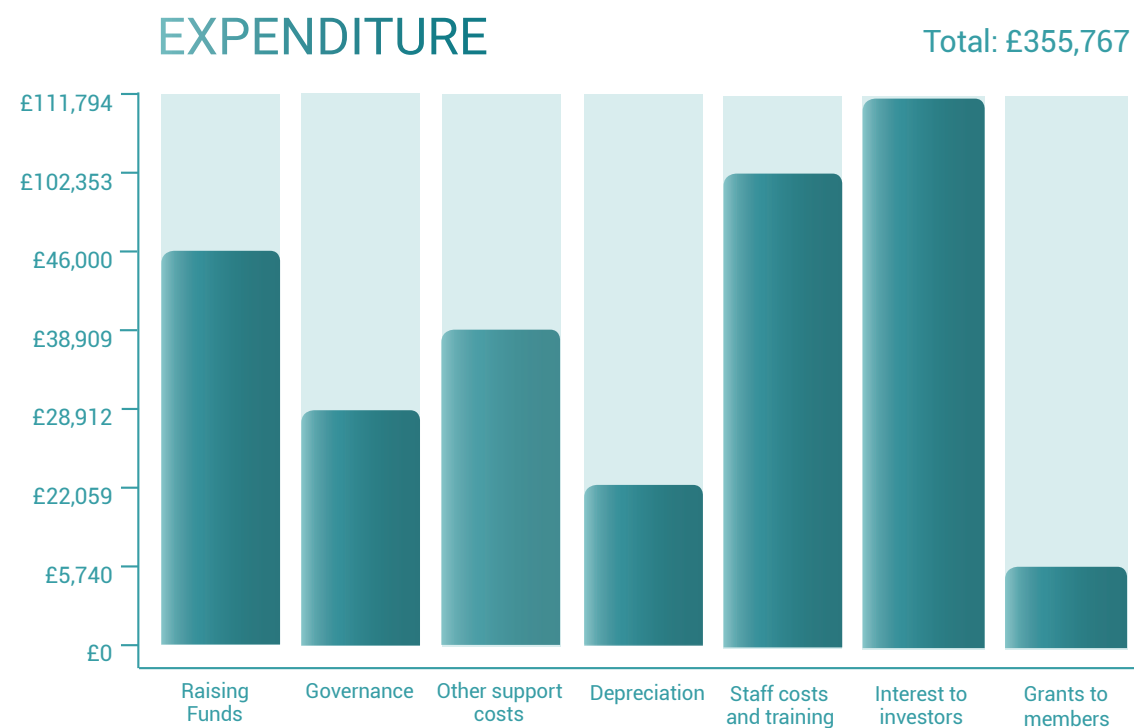
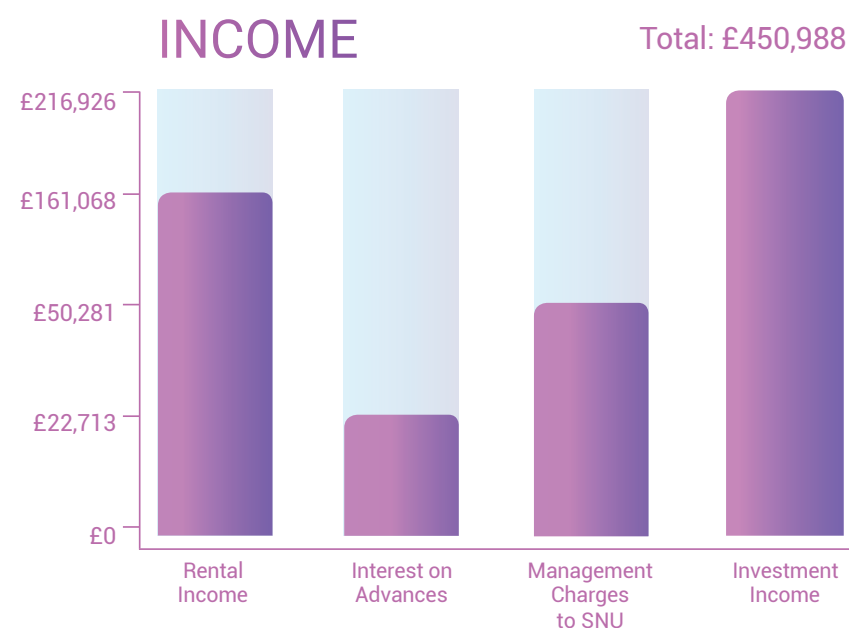
## Monitoring Achievements



The SNU Trust derives its income from dividends paid on a portfolio of stocks and shares managed by Quilter Cheviot, rental income from properties, interest paid by members on Advances and management charges to the Spiritualists' National Union for accounting services.

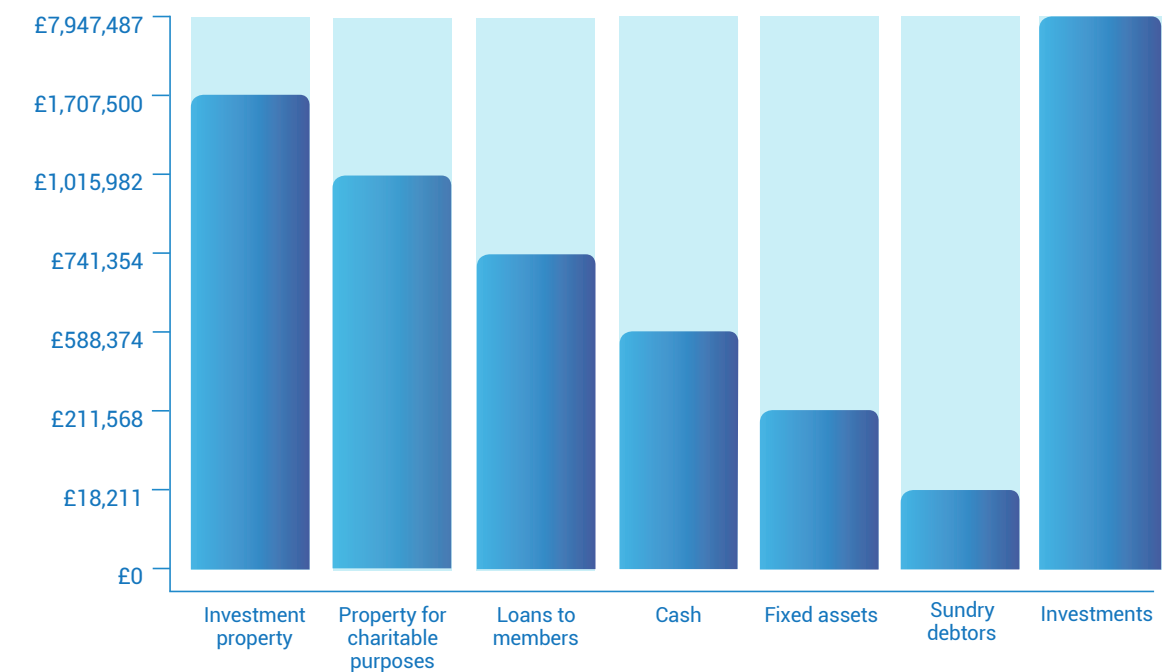
Investment income during the accounting period increased by 22% on the previous year, boosted primarily by a special dividend received during 2021 on a specific holding. The income forecast for 2022 is projected to be broadly in line with 2021 when adjusting for this event.

During the accounting period interest paid out to members formed the largest expense for the SNU Trust.



## ASSETS

Total: £12,230,476



Of the assets shown above, £8,180,155 relates to church deposits and sundry creditors leaving £4,122,321 in SNU Trust reserves.



## Investment Brokers



The SNU Trust continue to work closely with the charity's broker, Quilter Cheviot Investment Management, and during 2021 have met regularly with their account manager to assess and review the management and performance of the SNU Trust portfolio. The objective of the portfolio remains to generate income whilst maintaining the real value of the capital over the long-term to ensure that the Trust can meet current and future expenditure requirements in line with its charitable objectives.

## Management of the Portfolio



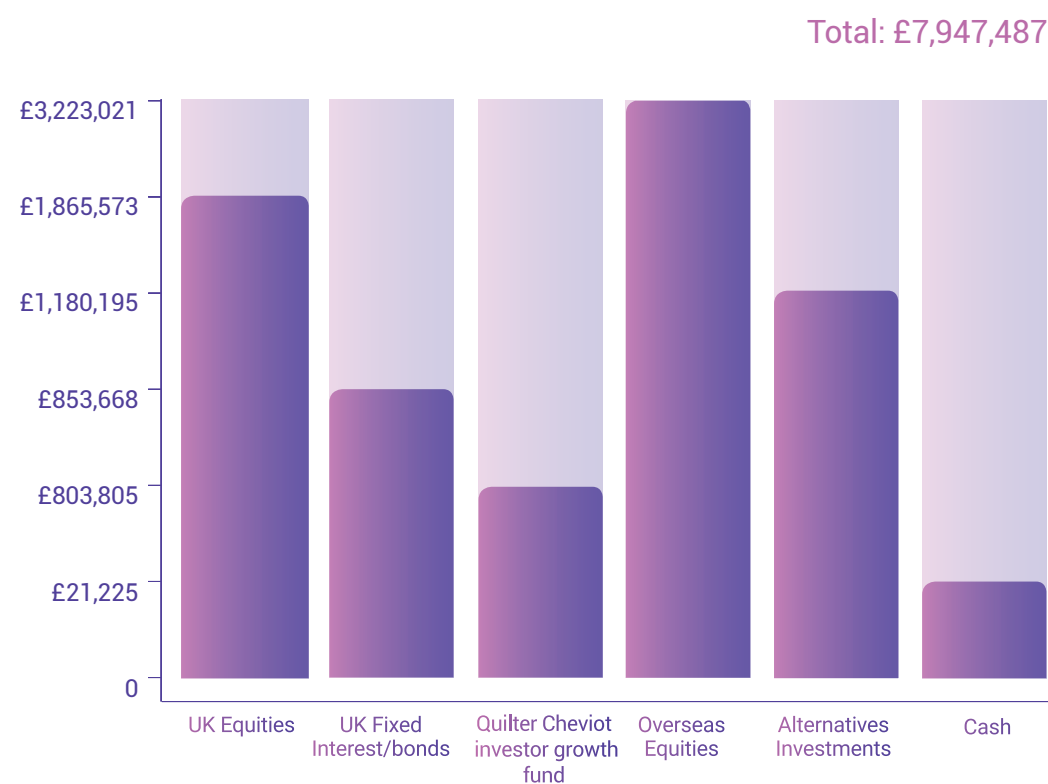
The cost of managing the portfolio by Quilters is calculated as a percentage of the value of the portfolio at the end of each month; Quilter Cheviot therefore have a vested interest in ensuring the maximum growth of the Trust's portfolio whilst ensuring that any investment adheres to the strict parameters laid out in the agreed Investment Policy. Quilter Cheviot are instructed to manage the portfolio on a discretionary basis and they are mindful of the objective of the portfolio at all times.

## Performance During the Accounting Period



The SNU Trust portfolio managed by Quilter Cheviot returned 14.6% over the year to end 2021; this was ahead of the agreed composite benchmark of market indices which returned 13.5% and the ARC Steady Growth Charity Index which returned 12.3%. The portfolio is invested in equities (UK and overseas), fixed income, property as well as infrastructure and private equity listed vehicles.

The SNU Trust has a second portfolio which is invested in the Quilter Cheviot Global Income and Growth Fund for Charities. Over the year to the end of December 2021 the portfolio returned 12.8% versus the benchmark which is a composite of market indices, which returned 13.5% over the same period. The portfolio out-performed the ARC Steady Growth Charity Index which returned 12.3% over the same period. This is invested across the same asset classes as the main fund.



## INVESTMENT POLICY STATEMENT: IN ACCORDANCE WITH THE TRUSTEE ACT 2000

This Policy Statement has been prepared by the Trustees and provides guidance as to how the stock market asset management functions delegated to Quilter Cheviot Investment Management by the Trustees should be exercised. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the Trust.

## Investment Objectives



The Trust aims to produce the best financial return within an acceptable level of risk. Over the long term, the investment objective is to grow the capital of the portfolio as well as generating income.

The investment objective parameters are to generate as a minimum, a return of inflation plus 3.5% pa over the long term, after expenses. This should allow the Trust to at least maintain the real value of the assets, whilst funding annual expenditure.

The Trust has defined a Medium Risk tolerance with our Investment Brokers. The medium level risk tolerance allows for capital growth to be achieved in the longer term allowing for market fluctuations. The time horizon for our investments is more than 5 years which means we can accept moderate disruption to capital value or current income in order to achieve our longer-term objective.

The Trust is able to tolerate volatility of the capital value, as long as the Trust is able to meet its short-term expenditure requirements through either income or liquid capital assets.

The Trusts' investment assets can be invested widely and should be diversified by asset class and management institution. Asset classes could include cash, government and corporate bonds, equities – UK and worldwide, property, structured products, commodities and any other asset deemed suitable to meet the objectives of the Trust.

Trustees, nominated by the Trust Committee, are charged with agreeing the suitable asset allocation with the Investment Brokers, subject to overall approval of all the Trustees. All proposed changes to investments will be agreed with the nominated Trustees.

## Liquidity Requirements



The Trust aims to fund its annual operational costs of £225,000 pa and its estimated payments of £150,000 for returns on investment to members. This can be funded from both income, and if necessary, capital.

A minimum of 2% of total assets should be retained in cash, or near cash products at all times – this will be held as cash at bank and in hand.

## Time Horizon



The Trust is expected to exist in perpetuity and investments should be managed to meet the investment objectives and ensure this sustainability. The Trust can adopt a long-term investment time horizon.



## Management, Reporting and Monitoring



The Trust has appointed a professional Investment Management firm to manage the assets (with the exception of the direct property portfolio), on a discretionary basis in line with this policy. The Investment Manager will provide custody of the assets.

The Investment Managers will produce quarterly valuation and performance reports. The performance report will show the progress of the portfolio against an appropriate benchmark – likely to be the Charity Composite benchmark. In addition, capital and income transaction reports will be provided after each transaction.

Nominated Trustees and Staff members will also have access via the Investment Managers' password protected website to view the portfolios valuations and transactions. Nominated Trustee authorised signatories are provided, two of which are required to sign instructions to the Investment Manager.

The Investment Manager will meet bi-annually to review the portfolio with the nominated Trustees responsible for Investments and will report to the Board of Trustees on an annual basis.

## Ethical Investment Policy



The Trustees wish to adopt an exclusionary policy in respect of investments in Armaments.

## Approval and Review



This Investment Policy Statement was prepared by the Trustees responsible for investment management of the SNU Trust to provide a framework for the management of its investment assets. It has been reviewed during 2021 and will continue to be reviewed annually to ensure continuing appropriateness.







## RAY TAYLOR MEMORIAL FUND

The Ray Taylor Memorial Fund was established in memory of Ray Taylor, a former trustee of the SNU Trust, who was a proponent of churches facing financial hardship.

For some time, the Trustees have been conscious that the fund may, in time, be fully utilised and therefore to ensure the continuance of the Fund, the Board of Trustees committed in 2020 to set aside funds to create a new designated fund in memory of Mr Taylor when required.

The Trust has worked with members who have loans with the Trust throughout the pandemic to manage their finances, reduce or halt repayments and give any other support as required. Whilst some members have been fortunate enough to be able to continue repayments, either full or partial, others were not able to make any reductions to their loans. The Board was aware that as the debt outstanding was higher than would have been planned for, the charity would directly benefit from an increase in income from loan interest and this was felt to be an unsatisfactory situation.

The Trustees agreed to utilise the funds in the existing Ray Taylor Memorial Fund as grants to members with loans; this resulted in members receiving a 25% reduction in the interest charge at the end of 2021. The grants were funded from the existing restricted fund established some years ago and the Trust have created, in its place, a designated fund in the same name.

The change of the Ray Taylor Fund from restricted to designated allows the Trust greater flexibility in the administration of the fund, allowing the Trust to commit more resources to the fund when necessary.

## Green Loans



At the Open Forum held in August 2021, Minister David Bruton asked if the Trust could support churches with 'green' loans for projects to improve church properties. The Trustees agreed to investigate ways in which the SNU Trust could help whilst ensuring that churches are not placed under financial pressure.

The SNU Trust operates under exemptions provided by the Financial Conduct Authority which only allows loans to members that are secured, this can be complex and costly and is therefore something that makes churches reluctant to apply for small sums.

The Board of Trustees is working with the National Executive Committee of the SNU to find a solution to the obstacles outlined above whilst ensuring that the SNU trust remains compliant with its legal and statutory responsibilities.

The Trust hopes to be able to provide more information at the Annual General Meeting in August 2022.

## CHURCH DEPOSITS

During the accounting period, the charity has been aware that churches continue to experience financial pressure due to the on-going pandemic. Subsequently churches have continued to make withdrawals during 2021, using the funds held in the Trust to top up local bank accounts.

There has been a net drop in member deposits of around 8% for the accounting period, much of which can be attributed to funds withdrawn by the Spiritualists' National Union on behalf of the Arthur Findlay College. However, it is anticipated that during 2022 the Spiritualists' National Union's need to draw down cash from their accounts with the SNU Trust will lessen during the coming year.

The Trust continues to provide support and advice for member and non-members, and through this interaction the SNU Trust has gained new investment from existing members, as well as new members. The Board would like to extend their thanks to those churches for their continued support.

After discussion, it was agreed by the Trustees to make the 1-4-1 account available once again to all members; whilst the Board appreciated that asking members to further invest in the Trust at this time might be difficult, it was felt important that any church wishing to benefit from the generous interest rate offered should still be given that opportunity.

Whilst take up of the 1-4-1 account was lower than in previous years, the Trust is pleased to report that a total of twenty-four members opened accounts.

Products and interest rates offered to churches are reviewed at each Trustee meeting to ensure that the charity continues to encourage existing and new members to further invest with the Trust. The SNU Trust is aware of the importance of the income provided to churches by way of interest on any savings held and the Board is always mindful to hold up rates on credit balances whilst holding rates down on loans whenever possible to support members to the best of their ability.

The Trust rates have remained constant throughout the pandemic, but members should be mindful that rates are kept under constant review and are subject to change. However, the Trust remains committed to sustaining the rates paid to churches wherever possible.



## TRUSTEES

The SNU Trust, like all voluntary bodies, continues to find it increasingly difficult to identify new Trustees to welcome on to the Board. The Trustees are mindful that this is something that has been a cause for concern for a number of years and it is a matter that is discussed at each meeting of the Board as this is a key risk which must be addressed.

The current Trustees are aware that in order to safeguard the future of the charity, it is important to encourage more people to get involved to ensure a continuous approach to growing the charity to support SNU churches in the future. In order to encourage members to think carefully about who to nominate to the Board in the coming year, member churches of the SNU Trust have been provided with information which outlines the key responsibilities of becoming a Trustee along with the nomination form.

Whilst the SNU Trust is primarily focused on finance, there are other areas of qualification or experience required of Trustees which would be beneficial to the charity including legal, property or governance sectors. However, the Board recognises the value of any volunteer who would like to support the SNU and its affiliated churches and would be happy to lend time and experience to the organisation.

Churches have been asked to consider if anyone of their members would be interested in becoming a Trustee, or if they would like to gain a better understanding of what would be required in the role, they are encouraged to contact the SNU Trust Head Office and speak to Lesley Gilbey. Alternatively, Trevor Critchley, the Chair of the SNU Trust can be contacted directly. (Details are available at the back of this brochure.)



## PLANNING FOR THE FUTURE

It was planned to relaunch the SNU Trust with new branding and an updated website in 2020, however this was delayed allowing the Trust time to concentrate on assisting all SNU churches during the onset of the Covid-19 pandemic.

The Trust is in the process of redesigning the SNU Trust website and it will be launched at the next Annual General Meeting in August 2022. The website will be used as another useful resource for members and non-members to provide information and support.

### KEY MANAGEMENT PERSONNEL

The Trust considers its key management personnel to comprise of the Finance Manager and other Trust staff.

### REMUNERATION POLICY

The Trust aims to maintain remuneration at levels that enable the charity to recruit and retain employees of suitable calibre and motivate them to achieve their set objectives.

Remuneration of all staff is reviewed annually in December when the Board reviews the remuneration of all staff as advised by the Trustee with responsibility for Human Resources and makes decisions on adjustments required. Any changes made take into account market movements applying to the role within the sector and all decisions are subject to overall budget approval by the board for the year in question.





# FINANCIAL REVIEW

The SNU Trust has agreed to adopt the following Reserves Policy for the accounting period; this will be reviewed annually to ensure that it continues to be appropriate.



The Board of the SNU Trust considers the Reserves Policy annually and have agreed the following policy for the accounting period 31 December 2021. The policy will be kept under review to ensure that it continues to be appropriate.

## Reserves Policy



The SNU Trust have agreed that the charity's desired level of unrestricted reserves should be sufficient to enable the charity to continue its day-to-day activities whilst also providing comprehensive protection for members funds invested in the SNU Trust. At the year end the level of unrestricted funds was £3,557,385.

The Trustees have agreed that the current reserve should be divided into smaller funds targeting specific areas of activity of the charity. This will give comfort that in the event of unforeseen circumstances the SNU Trust has made provision to ensure the continuation of the SNU Trust in supporting Spiritualism.

## General Fund



The General Fund will cover working capital for the SNU Trust for a 12-month period, currently £225,000 and representing 6.3% of the total Unrestricted Reserves and is reviewed annually at the December meeting of the SNU Trust to ensure that the level of the fund is set at an appropriate level.

## Designated Fund

### MODERNISATION

The Modernisation Fund is to support the costs relating to web site development, enhancement of marketing literature and other related expenses. It is anticipated that a fund of £6,880 will be sufficient for this purpose.

### INVESTMENTS

Whilst the investment policy of the charity ensures that any risk is managed appropriately, the SNU Trust has taken the decision to set aside funds to provide protection for the charity in the event of a catastrophic market event which would threaten the investments held on behalf of the Trust by brokers and other financial organisations.

### CHURCH DEPOSITS

A designated fund should be set aside to provide cover for church deposits. The reserve has been set at 19.05% (2020 13.53%) of the total funds held by the Trust on behalf of all members with the intention to work towards increasing this percentage to eventually match the funds held on deposit by members.

### INVESTMENT PROPERTIES

This designated fund provides protection against an irrecoverable downturn affecting all the Trust's investment properties. Each building has full insurance for all eventualities thereby ensuring that all steps are taken to minimise any risk.

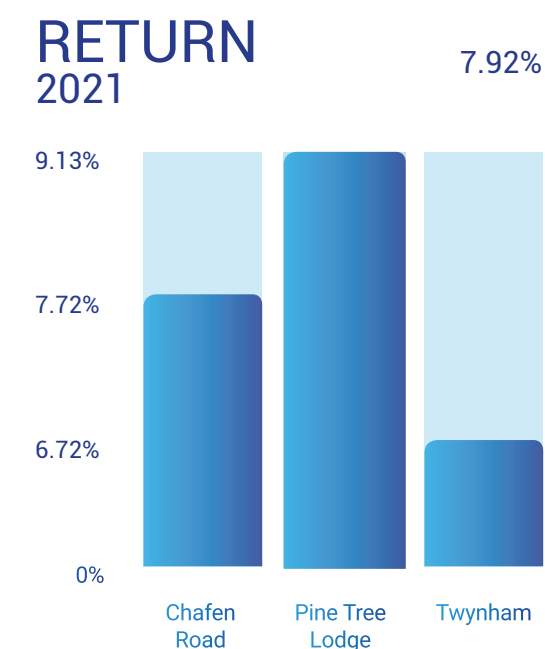
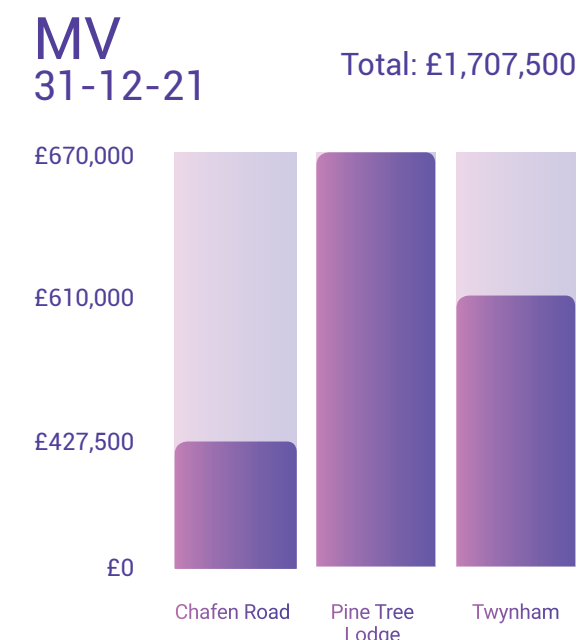
# PROPERTY INVESTMENTS

The SNU Trust own three properties in the south of England that are leased out on long terms agreements to Choice UK who provide assisted living for adults with learning disabilities and other long-term needs; the Trust has no involvement in the management or operation of the homes.

The leases on all the care homes are full repairing leases and as such, Choice UK are responsible for all repairs, maintenance, and insurance of the properties. The SNU Trust incur no costs during the year relating to these properties.

The Trust regularly appraises the market value of its investment properties to ensure an appropriate income return on investment and that the valuation of the investment properties accurately reflects their market value. In 2021, Philip Moses, of Moses Rutland Surveyors, reviewed the valuations of the buildings and the Trustees will continue to monitor the markets.

The SNU Trust continue to receive generous rental income from Choice UK which generates a return on Investment of 7.92%.





# GOVERNANCE

Membership of the Trust is open to the Spiritualists' National Union (SNU), anybody being affiliated to or in association with the SNU, any branch or district council of the SNU and any Trust fund of which the SNU is custodian trustee.

The Spiritualists' National Union is an organisation which spiritualist churches may affiliate to. The SNU Trust was formed to enable churches who are members of the SNU to invest in and borrow from the charity so formed.

## Risk Management



The SNU Trust assess all risks the charity may encounter at each meeting and this has become even more important during 2021, identifying the following as key risks.

### RECRUITMENT OF NEW TRUSTEES

The identification and recruitment of new Trustees continues to be an urgent priority for the SNU Trust during 2022. There are currently four trustees, being the minimum required, and this could lead to an inability to govern in accordance with the Articles of the charity. Steps taken to address this matter have been outlined earlier in the report.

### CONFLICT OF INTEREST

The Trust operates a register of interests for all Trustees and the Trust has developed and published a detailed policy on managing potential conflicts of interest and loyalty, a copy of which is published on our website and is available to download. This policy outlines the responsibility of Trustees when considering any potential conflict which may affect their ability to make a decision as part of their duty as Trustee. At each meeting of Trustees, a complete record of current declarations is circulated to the attendees and Trustees are asked to declare any changes in their register of interests and loyalty; the register includes details of membership of SNU Committees, Churches, allied Trusts and any contractual involvement that Trustees might have with members of the Trust.

*A Trustee will withdraw from any discussion or decision-making in respect of any matter in which a conflict of interest may arise.*

### DISASTER RECOVERY PLAN

The SNU Trust has a comprehensive disaster recovery plan which is a documented, structured set of instructions to allow the Trust to respond to unplanned incidents and have the ability to continue to operate or quickly resume critical functions. The plan is accessible to all staff and Trustees and is constantly under review.

### DATA SECURITY

The Trustees have taken steps to ensure that the integrity of the data and documents held by the Trust will not be compromised. Computer data is securely backed up both on and off site and its reliability is tested as part of the Trust's Disaster Recovery Plan. Important documents are kept in a fireproof safe.

### FRAUD PREVENTION

The SNU Trust has adopted the Internal Financial Controls for Charities Guidance (CC8) provided by the Charity Commission to ensure that essential checks and procedures are completed to ensure that the Trust meets their legal duties to safeguard the charity's assets.

Additional measures have been implemented designed to ensure that members funds are only used for their intended purposes; the signatory mandates which are sent out to members annually have been reviewed and updated to include changes which will give further protection.

## Statutory Bodies



The charity is not authorised under the Financial Services & Markets Act 2000 as its activities are considered exempt, as the charity accepts deposits only from members, which are also charities. However, the Trustees are mindful that it is important that our activities are continually monitored for compliance with FCA guidelines.

## Fundraising Compliance



The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

The SNU Trust does not raise any funds from the general public and can confirm that no internal resources are used for this purpose. In addition, the charity does not commission a professional fund-raiser/ commercial participator for fundraising.

The charity is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the charity.

The SNU Trust has adopted principals of GDPR legislation and also has policies to protect the data of members of the public.

The Board confirms that no complaints were received during the year about activities for the purpose of fund-raising.

## Related Parties



None of the Trustees receive remuneration for their duties as charitable Trustees.

## Appointment and Induction of Trustees



Trustees are elected by SNU Trust member churches for a period of two years, with half retiring in alternate years. The retiring Trustees can be re-nominated and serve for a maximum of eight consecutive years, unless the Trustees consider it would be in the best interests of the charity to continue to serve beyond that point, and that the Trustee is appointed in accordance with the Articles.

It is required that Trustees have appropriate qualifications or experience in areas beneficial to the charity including, but not limited to, the legal, financial or property sectors. The level of competence required of a Trustee is explained in the Trust Deed. New Trustees are inducted by an existing Trustee and trained through regular attendance at meetings.



## Custodian Trustee



The purpose of Higginson Securities Limited is to hold the legal charges in favour of the charity relating to members' secured loans owed to the SNU Trust. Going forwards, any legal charges acquired after May 2019 will be held by the SNU Trust and when all historic charges are released, Higginson Securities Limited will be wound up.

All title deeds relating to properties owned by the Trust are held by the SNU Trust.

## Governing Documents



The SNU Trust is governed by Articles of Association, a copy of which can be obtained by contacting our office. The SNU Trust is registered at the Charity Commission (reg no 1182379), The Office of the Scottish Charity Regulator (reg no SC049738) and with Company House (reg no 11382378).

## Organisation



The Trust is administered and managed by a Committee of Management which consists of up to eight members elected by members of the Trust from among full members of affiliated churches which are members of the Trust. With approval, the Committee of Management delegate day to day running of the Trust to the Finance Manager and other Trust Staff as appropriate.

The members of the Committee of Management during the year ended 31 December 2021 and to the date of this report were: -

T. Critchley (Chairman)

K. Smith (Secretary)

T. Coombe

J. Barton

# TRUSTEES' RESPONSIBILITIES

In preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) company law requires the directors to prepare financial statements for each financial year.

Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP FRS102;
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

BY ORDER OF THE COMMITTEE  
T CRITCHLEY, CHAIR

Date: 13 April 2022

Principal address:

Burton End Lodge, Stansted Hall, Stansted' Essex CM24 8UD



# INDEPENDENT AUDITORS REPORT TO THE TRUSTEES AND MEMBERS OF SPIRITUALISTS' NATIONAL UNION TRUST

## OPINION

We have audited the financial statements of Spiritualists' National Union Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's

responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

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

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



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

## OTHER INFORMATION

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

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

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in trustees' report. We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## RESPONSIBILITIES OF TRUSTEES

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included employment law, financial reporting and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we agreed the financial statements to the underlying trial balance and carried out testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management including those responsible for the key regulations. We have reviewed the procedures in place for reporting of incidents to the Trustee Board and, escalation of procedures and serious incident reporting of these matters as necessary with the Charity Commission in England and Wales and in Scotland (OSCR).
- We reviewed whether there has been any correspondence with the Charity Commission and made enquiries of management and officers of the charity regarding non-compliance with laws and regulations applicable to the organisation. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters if necessary with the Charity Commission.
- We reviewed the process regarding the Trustees' consideration of the risk register, including consideration of data protection.

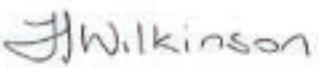
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.



## USE OF OUR REPORT

This report is made solely to the charity's trustees and members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of  
**PRICE BAILEY LLP**

Chartered Accountants  
Statutory Auditors

Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: 20 May 2022

STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME:</b>					
CHARITABLE ACTIVITIES:					
Interest on advances	2	22,713	-	22,713	28,517
Income from other trading activities:					
Management charges to SNU		50,281	-	50,281	45,781
INVESTMENTS:					
Income from investments		216,926	-	216,926	177,689
Rental income from investment properties	3	161,068	-	161,068	159,068
<b>Total income</b>		<b>450,988</b>	<b>-</b>	<b>450,988</b>	<b>411,055</b>
<b>EXPENDITURE:</b>					
Raising funds	4	46,000	-	46,000	57,527
Charitable activities:	5	304,984	4,783	309,767	309,982
<b>Total expenditure</b>		<b>350,984</b>	<b>4,783</b>	<b>355,767</b>	<b>367,509</b>
<b>Net income/(expenditure) for the year before investment gains</b>		<b>100,004</b>	<b>(4,783)</b>	<b>95,221</b>	<b>43,546</b>
Net gains on investments		850,547	-	850,547	51,895
<b>Net income for the year being net movement in funds</b>		<b>950,551</b>	<b>(4,783)</b>	<b>945,768</b>	<b>95,441</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		3,171,770	4,783	3,176,553	3,081,112
<b>Total funds carried forward</b>		<b>4,122,321</b>	<b>4,783</b>	<b>4,122,321</b>	<b>3,176,553</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 42 - 57 form part of these accounts.



**BALANCE SHEET**

As at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
TANGIBLE FIXED ASSETS:			
Freehold property	11	191,866	195,933
Computer equipment	11	6,301	10,843
Fixtures, fittings and equipment	11	3,401	3,870
INTANGIBLE FIXED ASSETS:			
Computer equipment	12	10,000	18,960
INVESTMENTS:			
Investments	15	7,947,487	7,114,453
Investment property	10	1,707,500	1,707,500
<b>Total fixed assets</b>		<b>9,866,555</b>	<b>9,051,559</b>
<b>Current assets</b>			
Programme related investments	14	1,757,336	1,788,384
Sundry debtors	16	18,211	19,632
Cash at bank and in hand		588,374	1,124,419
<b>Total current assets</b>		<b>2,363,921</b>	<b>2,932,435</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	17	(6,151,580)	(6,616,404)
<b>Net current liabilities</b>		<b>(3,787,659)</b>	<b>(3,683,969)</b>
<b>Total assets less current liabilities</b>		<b>6,078,896</b>	<b>5,367,590</b>
<b>Creditors:</b> amounts falling due after more than one year	16	(5,367,590)	(2,191,037)
<b>Total net assets</b>		<b>4,122,321</b>	<b>3,176,553</b>
<b>The funds of the Trust:</b>			
Restricted funds	18	-	4,783
Unrestricted funds:			
General funds	18	225,000	225,000
Designated funds	18	3,332,385	2,381,834
Revaluation reserve	18	564,936	564,936
<b>Total funds</b>		<b>4,122,321</b>	<b>3,176,553</b>

**BALANCE SHEET (continued)**

As at 31 December 2021

The attached notes on pages xx - xx form part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 13 April 2022 and signed on their behalf by:



T. Critchley (Chair) K. Smith (Secretary)

Registration No. 11382378 (England and Wales); Charity No. 1182379; Scottish Charity No: SC043897

**CASHFLOW STATEMENT**

For the year ended 31 December 2021

	Notes	2021 £	2020 £
<b>Cash Flows from Operating Activities</b>			
Net cash (used in) / provided by operating activities	22	(774,043)	(712,093)
<b>Cash Flows from Investing Activities</b>			
Rental income received		161,068	159,068
Investment income received		216,926	177,689
Purchase of tangible fixed assets		(4,954)	(36,458)
Purchase of investments		(769,117)	(2,996,914)
Proceeds from the sale of investments		634,075	2,431,757
<b>Net Cash Flows from Investing Activities</b>		<b>237,998</b>	<b>(264,858)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(536,045)</b>	<b>(976,951)</b>
<b>Cash and Cash equivalents brought forward</b>		<b>1,124,419</b>	<b>2,101,370</b>
<b>Cash and cash equivalents carried forward</b>	23	<b>588,374</b>	<b>1,124,419</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 1 - ACCOUNTING POLICIES

#### (a) Legal status of the Charity

The charity is a company limited by guarantee, with no share capital and is incorporated in England and Wales (registration number 11382378). It has registered with the Charity Commission in both England and Wales (charity number 1182379) and Scotland (charity number SCO43897). The registered office is Burton End Lodge, Stansted Hall, Stansted Mountfitchet, Essex, CM24 8UD.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### (b) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with 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), the Companies Act 2006 and the Charities and Trustee Investment(Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The accounts are stated in pound sterling and rounded to the nearest pound.

#### (c) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Trustees have made the decision to invest some of the current assets over the years into listed investments and investment properties which provide a return, therefore giving rise to the charity showing negative net current liabilities. These can be sold should this become necessary to satisfy any debts.

The SNU Trust continues to consider forecasts and budgets to assess the ability of the charity to meet debts as they fall due. As such, they continue to adopt the going concern basis of accounts in the financial statements.

The SNU Trust is cognisant that the threat of Covid-19 and the restrictions placed on the nation has, and will continue to have, an impact on the running of the charity. The Board has completed a comprehensive review and is confident of the SNU Trust's ability to continue as a going concern.

#### (d) Group accounts

The financial statements contain information about the Trust as an individual charity and do not consolidate the subsidiary undertaking, Higginson Securities Limited (a company limited by guarantee). As the subsidiary is dormant and is not material to the group, the charity has taken account of the exemption not to prepare group accounts.

#### (e) Funds structure

Unrestricted funds comprise of funds which the Trustees are free to use for any purpose in the furtherance of the charitable objectives. The Trustees have created five designated funds to be used to support specific areas of the charity.

Further details of each fund are disclosed in note 18.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

#### (f) Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received. Income accrued and not received on these securities at 31 December is included in the market value of the investments held.

Rental income under operating leases is charged to the profit and loss accounts on a straight line basis over the terms of the lease.

#### (g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds include fees and charges for the management of the investment portfolio and an apportionment of support costs.

Expenditure on charitable activities includes interest paid on investor accounts, governance costs and an apportionment of support costs.

#### (h) Taxation and Irrecoverable VAT

The Trust is a registered charity and is exempt from corporate taxes, to the extent of operating within its charitable objectives. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### (i) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trust's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated is determined by analysis of staff time sheets completed on a daily basis.

#### (j) Tangible fixed assets

Tangible and Intangible fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives as follows:

Freehold property	2% straight line
Computer equipment	33.3% straight line
Database	33.3% straight line
Fixtures, fittings and equipment	10% - 20% straight line

The need for any impairment of a fixed asset write-down is considered if there is concern over the carrying value of an asset and is assessed by comparing that carrying value against the value in use or realisable value of the asset when appropriate.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**(k) Investment properties**

Investment properties are valued by the trustees at fair value and are not depreciated.

The statement of financial activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

**(l) Programme related investments – concessionary loans**

Concessionary loans are initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment. Any impairment losses are immediately recognised in the Statement of Financial Activities.

The Trust agrees advances to churches which are subject to agreements that are signed by the church for the full value of the advance as soon as the advance is agreed but funds are only drawn down by the church as required. Where the advance is for rebuilding or renovation costs the full value of the advance may not be drawn down in the same year as that in which the agreement is signed. In these cases, the value of the advance reported in the accounts is that which has been drawn down in the year not the full value of the advance.

**(m) Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

**(n) Debtors**

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

**(o) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**(q) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recognised at cost less depreciation and investments are recognised at their fair value being the market value, all other assets and liabilities are measured at cost being their fair value.

**(r) Pension**

Pension contributions to a defined contribution pension scheme are charged to the statement of financial activities as they occur. These contributions are invested separately from the Trust's assets.

**2 - INTEREST ON ADVANCES**

Interest on advances as received from the member churches of SNU are disclosed as charitable activities as they are fulfilling a primary purpose of the Trust.

**3 - INVESTMENT INCOME**

	2021 £	2020 £
Bank and other interest receivable	2,201	8,329
Income from listed investments	214,725	169,360
	<b>216,926</b>	<b>177,689</b>

Income from listed investments consists of:

	2021 £	2020 £
Income from Global equities	20,891	11,796
Income from UK equities	79,908	55,774
Income from UK fixed interest / bonds	15,633	16,482
Income from overseas equities	40,600	37,255
Income from overseas fixed interest	6,336	3,719
Income from alternative investments	51,357	44,334
	<b>214,725</b>	<b>169,360</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**4 - RAISING FUNDS**

	2021 £	2020 £
Investment portfolio management fees	38,415	50,510
Bank charges and interest	676	742
Support costs and governance (note 6)	6,909	6,275
	<b>46,000</b>	<b>57,527</b>

All expenditure in the current and prior year relates to unrestricted funds.

**5 - CHARITABLE ACTIVITIES**

	2021 £	2020 £
Interest paid on investor deposits	111,794	122,702
Support costs (note 6)	192,233	186,049
Grants to Members	5,740	
	<b>309,767</b>	<b>308,751</b>

Included within charitable activities are restricted funds of £4,783 (2020: £1231)

**GRANTS TO INSTITUTIONS**

Included within charitable activities are grants made to 14 churches amounting to £5,740 (2020: £1231) as follows:

Aberkenfig Spiritualist Church  
 Ashington and Bedlington Spiritualist Church  
 Bideford Spiritualist Church  
 Birkenhead Spiritualist Church  
 Bitterne Spiritualist Church  
 Bodmin Spiritualist Church  
 Bury Spiritualist Centre  
 Darlington Spiritualist Church  
 Derby Charnwood Spiritualist Church  
 Eastwood National Spiritualist Church  
 Southall Spiritualist Church  
 Southampton (Cavendish Grove) Spiritualist Church  
 Warrington Spiritualist Church  
 York Spiritualist Centre

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**6 - ALLOCATION OF SUPPORT COSTS****Current Year**

Cost Type:	Basis of allocation £	Charitable activities £	Raising Funds £	Total 2020 £
Governance:				
Auditor's remuneration	Direct	21,420	-	21,420
Management committee expenses	Direct	419	-	419
Trustees' indemnity insurance	Direct	370	-	370
AGM expenses	Direct	2,321	-	2,321
Legal & professional fees	Direct	4,382	-	4,382
		<b>28,912</b>	<b>-</b>	<b>28,912</b>
Support:				
Staff costs	Staff time	102,092	4,320	106,412
Staff training	Staff time	261	11	272
Depreciation	Staff time	22,059	933	22,992
Stationery and advertising	Staff time	950	40	990
Water rates	Staff time	58	2	60
Office expenses	Staff time	20,000	846	20,846
Equipment rental	Staff time	-	-	-
Telephone	Staff time	1,200	51	1,251
Postage	Staff time	105	4	109
Repairs and maintenance	Staff time	11,383	482	11,865
Light and heat	Staff time	2,347	99	2,446
Insurance	Staff time	2,866	121	2,987
		<b>192,233</b>	<b>6,909</b>	<b>199,142</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**6 - ALLOCATION OF SUPPORT COSTS (continued)****Prior Year**

<b>Cost Type:</b>	<b>Basis of allocation £</b>	<b>Charitable activities £</b>	<b>Raising Funds £</b>	<b>Total 2020 £</b>
Governance:				
Auditor's remuneration	Direct	26,220	-	26,220
Management committee expenses	Direct	748	-	748
Trustees' indemnity insurance	Direct	440	-	440
AGM expenses	Direct	5,039	-	5,039
Legal & professional fees	Direct	5,319	-	5,319
		<b>37,766</b>	<b>-</b>	<b>37,766</b>
Support:				
Staff costs	Staff time	104,142	4,407	108,549
Staff training	Staff time	248	10	258
Depreciation	Staff time	19,966	845	20,811
Stationery and advertising	Staff time	1,953	83	2,036
Water rates	Staff time	48	2	50
Office expenses	Staff time	13,665	578	14,243
Equipment rental	Staff time	718	30	748
Telephone	Staff time	1,272	54	1,326
Postage	Staff time	494	21	515
Repairs and maintenance	Staff time	1,563	66	1,629
Light and heat	Staff time	2,118	90	2,208
Insurance	Staff time	2,096	89	2,185
		<b>186,049</b>	<b>6,275</b>	<b>192,324</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**7 - NET INCOME/(EXPENDITURE):**

Net income/(expenditure) is stated after charging:

	<b>2021 £</b>	<b>2020 £</b>
Auditor's remuneration - audit services	21,000	20,255
Auditor's remuneration - accountancy	420	1,945
Depreciation	22,992	20,811
Operating lease rentals - plant & machinery	-	749

**8 - STAFF EMOLUMENTS**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	92,138	93,837
Social Security costs	9,060	9,329
Employer's contribution to defined contribution pension scheme (note 9)	9,214	9,384
	<b>110,412</b>	<b>112,550</b>

The average number headcount of employees during the year was made up as follows:

	<b>2021</b>	<b>2020</b>
Office and administration	3	3

No employees had emoluments in excess of £60,000 (2020: none).

The Trust considers its key management personnel comprise the Finance Manager and other Trust Staff as appropriate. This therefore includes all 3 members of staff and their aggregate remuneration as noted above. Included within other trading income is £50,281 (2020: £45,781) in relation to salaries recharged to other organisations during the year.

None of the trustees received any remuneration or benefits in kind from the Trust during the period (2020: £Nil).

Expenses relating to travel and subsistence for attendance at trustee meetings were reimbursed to 4 trustees (2020: 4) during the period and amounted to £2,740 (2020: £5,786).

During the period Trustees Indemnity Insurance was purchased for £370 (2020: £440).



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**9 - PENSION COSTS**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. Contributions payable by the Trust amounted to £9,214 (2020: £9,384). At the year end, contributions totalling £625 (2020: £823) remained outstanding and are included in sundry creditors.

**10 - INVESTMENT PROPERTIES**

Valuation	2021 £	2020 £
As at 1 January 2021	1,707,500	1,955,000
Revaluation	-	(247,500)
<b>As at 31 December 2021</b>	<b>1,707,500</b>	<b>1,707,500</b>

The properties were revalued on 12 November 2018 by Philip Moses MRICS of Moses Rutland Chartered Surveyors in accordance with the requirements of RICS Valuation-Professional Standards 2017 and FRS102. In 2021 a revaluation of the properties was undertaken and the material uncertainty related to COVID-19 has now been removed.

**11 - TANGIBLE FIXED ASSETS**

	Freehold property £	Computer equipment £	Fixtures, fittings and equipment £	Total £
<b>COST</b>				
As at 1 January 2021	203,333	19,067	4,989	227,389
Additions	-	4,954	-	4,954
Disposals	-	-	(297)	(297)
Transfer to Intangible assets	-	(3,120)	-	(3,120)
	<b>203,333</b>	<b>20,901</b>	<b>4,692</b>	<b>228,926</b>
<b>DEPRECIATION</b>				
As at 1 January 2021	7,400	8,224	1,119	16,743
Depreciation on Disposal	-	-	(297)	(297)
Charge for year	4,067	7,069	469	11,605
Transfer to Intangible assets	-	(693)	-	(693)
	<b>11,467</b>	<b>14,600</b>	<b>1,291</b>	<b>27,358</b>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<b>191,866</b>	<b>6,301</b>	<b>3,401</b>	<b>201,568</b>
At 31 December 2020	<b>195,933</b>	<b>10,843</b>	<b>3,870</b>	<b>210,646</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**12 - INTANGIBLE ASSETS**

	Computer equipment £	Total £
<b>COST</b>		
As at 1 January 2021	30,000	30,000
Additions	-	-
Transfer from Tangible assets	3,120	3,120
	<b>33,120</b>	<b>33,120</b>
<b>AMORTISATION</b>		
As at 1 January 2021	11,040	11,040-
Charge for year	11,387	11,387
Transfer from Tangible assets	693	693
	<b>23,120</b>	<b>23,120</b>
<b>NET BOOK VALUE</b>		
At 31 December 2021	<b>10,000</b>	<b>10,000</b>
At 31 December 2020	<b>18,960</b>	<b>18,960</b>

**13 - FIXED ASSET INVESTMENTS**

The charity holds more than 20% of the share capital of the following company:

Higginson Securities Limited is a company limited by guarantee and incorporated in the United Kingdom. The company is dormant.

Cost Type:	Holding £	Capital and Reserves 2021 £	Profit/(Loss) for the year 2021 £
Higginson Securities Limited (company no: 04208575)	100	1	-

The financial statements contain information about the Trust as an individual charity and do not consolidate the subsidiary undertaking, Higginson Securities Limited (a company limited by guarantee), on the basis that it is a dormant company.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**14 FIXED ASSET PROGRAMME RELATED INVESTMENTS**

	2021 £	2020 £
<b>PROPERTY - PALMERSTON PLACE</b>		
Cost at 1 January	1,015,982	1,015,982
As at 31 December	<b>1,015,982</b>	<b>1,015,982</b>
<b>CONCESSIONARY LOANS</b>		
Cost at 1 January	772,402	783,120
Repayments	(31,048)	(10,718)
Cost at 31 December	741,354	772,402
Total Programme related investments	<b>1,757,336</b>	<b>1,788,384</b>

All concessionary loans made by the Trust are charged interest at 3.75% and are secured by way of a first legal charge on the properties to which the loans relate. These relate to loans given to member churches of the SNU which are part of the charitable purposes of the Spiritualists' National Union Trust. There were no concessionary loans committed to or offered but not taken up at the period end (2020: £Nil).

For information:

Loans due within one year	35,959	19,113
Loans due after more than one year	705,395	753,290
Total Programme related investments	<b>741,354</b>	<b>772,402</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**15 - INVESTMENTS**

	2021 £	2020 £
<b>MARKET VALUE</b>		
At 1 January	7,114,453	6,203,777
Additions	769,117	3,000,851
	7,883,570	9,204,628
Disposals proceeds	(634,075)	(2,431,757)
Realised gains on investments	39,646	40,204
Unrealised gains on investments	810,901	259,191
	8,100,042	7,072,266
	(152,555)	42,187
Movements in cash accounts		
Market value at 31 December	7,947,487	7,114,453
Historical cost at 31 December	<b>6,487,449</b>	<b>5,437,664</b>

	2021 £	2020 £
Investments are allotted to each range as follows:		
UK equities	1,865,573	1,864,331
UK fixed interest / bonds	853,668	669,925
Overseas fixed interest / bonds	-	209,052
Overseas equities	3,223,021	2,381,558
Alternative investments	1,180,195	850,484
Quilter Cheviot Investor Growth Fund	803,805	712,324
Cash	21,225	173,780
	<b>7,947,487</b>	<b>7,114,453</b>

All investments are held primarily for the purpose of providing an investment return.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**16 - DEBTORS**

	2021 £	2020 £
Trade debtors	3,715	3,377
Other debtors	10,851	14,333
Prepayments and accrued income	3,645	1,922
	<b>18,211</b>	<b>19,632</b>

**17 - CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Investors' balances:		
Deposit account	231,739	255,294
Investment accounts	4,595,323	5,001,107
Super accounts	63,809	63,239
Fixed rate bonds	1,218,333	1,262,701
Regular saver plus accounts	17,353	5,570
	<b>6,126,557</b>	<b>6,587,911</b>
Trade creditors	1,905	3,751
Sundry creditors	770	978
Accruals	20,052	21,210
Tax and social security	2,296	2,554
	<b>6,151,580</b>	<b>6,616,404</b>

**CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Investor's Balances - Fixed Rate Bonds	1,956,575	2,191,037
	<b>1,956,575</b>	<b>2,191,037</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**18 - FUNDS: MOVEMENTS IN YEAR**

CURRENT YEAR	1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	31 Dec 2021 £
Unrestricted Funds						
General funds	225,000	50,281	(312,569)	262,288	-	225,000
Designated Funds						
Church deposits	1,188,130	22,713	-	329,503	-	1,540,346
Investments	922,339	216,926	(38,415)	(486,062)	850,547	1,465,335
Properties	218,900	159,068	-	(67,609)	-	314,824
Modernisation	50,000	-	-	(43,120)	-	6,880
Ray Taylor Memorial	-	-	-	5,000	-	5,000
Investment property						
Valuation Reserve	564,936	-	-	-	-	564,936
Restricted Funds	4,783	-	(4,783)	-	-	-
	<b>3,176,553</b>	<b>450,988</b>	<b>(355,767)</b>	<b>-</b>	<b>850,547</b>	<b>4,122,321</b>

The restricted fund is the Ray Taylor Memorial Fund in memory of Ray Taylor, a former trustee of the previous unincorporated entity, The SNU Trust, and the funds were donated to the new entity, Spiritualist's National Union Trust, and have been fully utilised during the year. A new Designated Fund in memory of Ray Taylor has been established, further details can be found in the Trustees Annual Report.

PRIOR PERIOD	1 January 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	31 Dec 2020 £
Unrestricted Funds						
General funds	225,000	45,781	(320,081)	274,300	-	225,000
Designated Funds						
Church deposits	1,074,131	28,517	-	85,482	-	1,188,130
Investments	694,631	177,689	(46,197)	(203,179)	299,395	922,339
Properties	218,900	159,068	-	(156,602)	-	221,365
Restructure	50,000	-	-	-	(247,500)	564,936
Modernisation	-	-	-	50,000	-	50,000
Investment property						
Valuation Reserve	812,436	-	-	-	(247,500)	564,936
Restricted Funds	6,014	-	(1,231)	-	-	4,783
	<b>3,081,112</b>	<b>411,055</b>	<b>(367,509)</b>	<b>-</b>	<b>51,895</b>	<b>3,176,553</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**19 - NET CURRENT ASSETS**

	Fixed Assets £	Net current assets / (liabilities) £	Creditors greater than one year £	Fund balance £
<b>CURRENT YEAR</b>				
Unrestricted Funds				
General funds	8,086,396	(5,904,821)	(1,956,575)	225,000
Designated Funds				
Church deposits	-	1,540,346	-	1,540,346
Investments	1,465,335	-	-	1,465,335
Properties	314,824	-	-	314,824
Modernisation	-	6,880	-	6,880
Ray Taylor Memorial	-	5,000	-	5,000
Valuation Reserve	-	564,936	-	564,936
	<b>9,866,555</b>	<b>(3,787,659)</b>	<b>(1,956,575)</b>	<b>4,122,321</b>
<b>PRIOR PERIOD</b>				
Unrestricted Funds				
General funds	7,907,857	(5,491,820)	(2,191,037)	225,000
Designated Funds				
Church deposits	-	1,188,131	-	1,188,131
Investments	922,338	-	-	922,338
Properties	221,366	-	-	221,366
Modernisation	-	50,000	-	50,000
Investment Property Valuation Reserve	-	564,936	-	564,936
Restricted Funds		6,014		6,014
	<b>9,051,559</b>	<b>(3,683,970)</b>	<b>(2,191,037)</b>	<b>3,176,553</b>

**20 - OPERATING LEASES****LESSOR:**

At 31 December 2021 the Trust had agreed commitments as a lessor under non-cancellable operating leases to receive the receipts as follows:

	2021 £	2020 £
Investment Properties:		
Not later than one year	164,044	161,068
Later than one year and not later than five years	517,265	607,309
Greater than five years	633,833	704,417
	<b>1,315,142</b>	<b>1,472,794</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2021

**21 - RELATED PARTIES**

During the year, some members of the SNU Trust Board were part of the member churches who undertook transactions with the SNU Trust. All of these transactions were part of the normal activities of the Trust and were not influenced or controlled by those members of the Board. There are no other related party transactions (2020: none).

**22 - RECONCILIATION OF NET INCOME TO NET CASHFLOW IN OPERATING ACTIVITIES**

	2021 £	2020 £
Net Income	945,768	95,441
<b>Adjusted for:</b>		
Depreciation charges	22,992	20,811
Gains on investments	(850,547)	(51,895)
Cash movement on investment portfolio	152,555	(46,124)
Dividends interest and rents from investments	(377,994)	(336,757)
Decrease in debtors	32,471	10,059
(Decrease)/Increase in creditors	(699,288)	(403,628)
Net cash provided by operating activities	<b>(774,043)</b>	<b>(712,903)</b>

**22 - ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash at hand	588,374	1,124,419
<b>Total</b>	<b>588,374</b>	<b>1,124,419</b>

**23 - ANALYSIS OF NET DEBT**

	At 1 Jan 2021 £	Cash flows £	Other non-cash changes £	At 31 Dec 2021 £
<b>Cash and cash equivalents:</b>				
Cash at bank and in hand	1,124,419	(536,045)	-	588,374
<b>Total</b>	<b>1,124,419</b>	<b>(536,045)</b>	<b>-</b>	<b>588,374</b>

# SNU TRUST SAVINGS ACCOUNTS

	CURRENT INTEREST RATE		FURTHER DETAILS
INSTANT ACCESS			
DEPOSIT ACCOUNT	0.25%	Instant Access	All members must have a deposit account with a min of £250 - this then gives them access
INVESTMENT	0.75%	Instant Access	Withdrawals can be made by scanning authority to office
REGULAR SAVER	1.00%	Monthly deposits of £1 - £100	Account runs for 12 months but can be renewed if desired
	1.50%	Monthly deposits of £101 - £249	
	2.00%	Monthly deposits of £250 - £1,000	
FIXED TERM			
One Year FRD	1.25%	Minimum deposit £5000	Interest paid on maturity
Two Year FRD	2.25%	Minimum deposit £5000	Interest paid on maturity
1-4-1	4.00%	£1000 of new money for 1 Year	Available from 15 October 2022

## CHURCH ADVANCE (LOAN PRODUCT)

Loans are available from the SNU Trust based on affordability by the church.

All loans must be secured on the church building.

Regular monthly repayments.

No administration fees or early redemption charges.

Lump sum reductions allowed with no penalties.

We are Not For Profit and actively encourage churches to repay as soon as possible to ensure they pay no more interest than necessary.

## TRUSTEES

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