

A large, stylized leaf graphic in a lighter shade of purple, positioned diagonally across the right side of the cover.

ANNUALREPORT

Report and Statement of Accounts 2022

SPIRITUALISTS NATIONAL UNION TRUST

Investing in Spiritualist Churches since 1926

www.snutrust.co.uk

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A MESSAGE FROM OUR CHAIRMAN



Dear Member

When I wrote this message 12 months ago I hoped that in 2023, the tone would be one of positivity and pleasure in the progress we had made during the last year. However, churches continue to be in the midst of one of the most challenging times that we can remember.

The lasting and ongoing impact of the Covid-19 pandemic, the war in Ukraine, rising inflation and the cost-of-living crisis is presenting you, our members with more financial difficulties at a time when we all hoped to be returning to some kind of “normality”.

During this past year we have continued to ensure that our members receive the best possible rates on their funds invested with us, whilst holding steady the interest on loans for those who need our support. In addition, the charity has increased the resources available via the Ray Taylor Memorial Fund, and we would encourage members to apply for assistance should they experience financial difficulties.

As we continue through these uncertain times, it is more important than ever for the SNU Trust to continue to offer help and support,

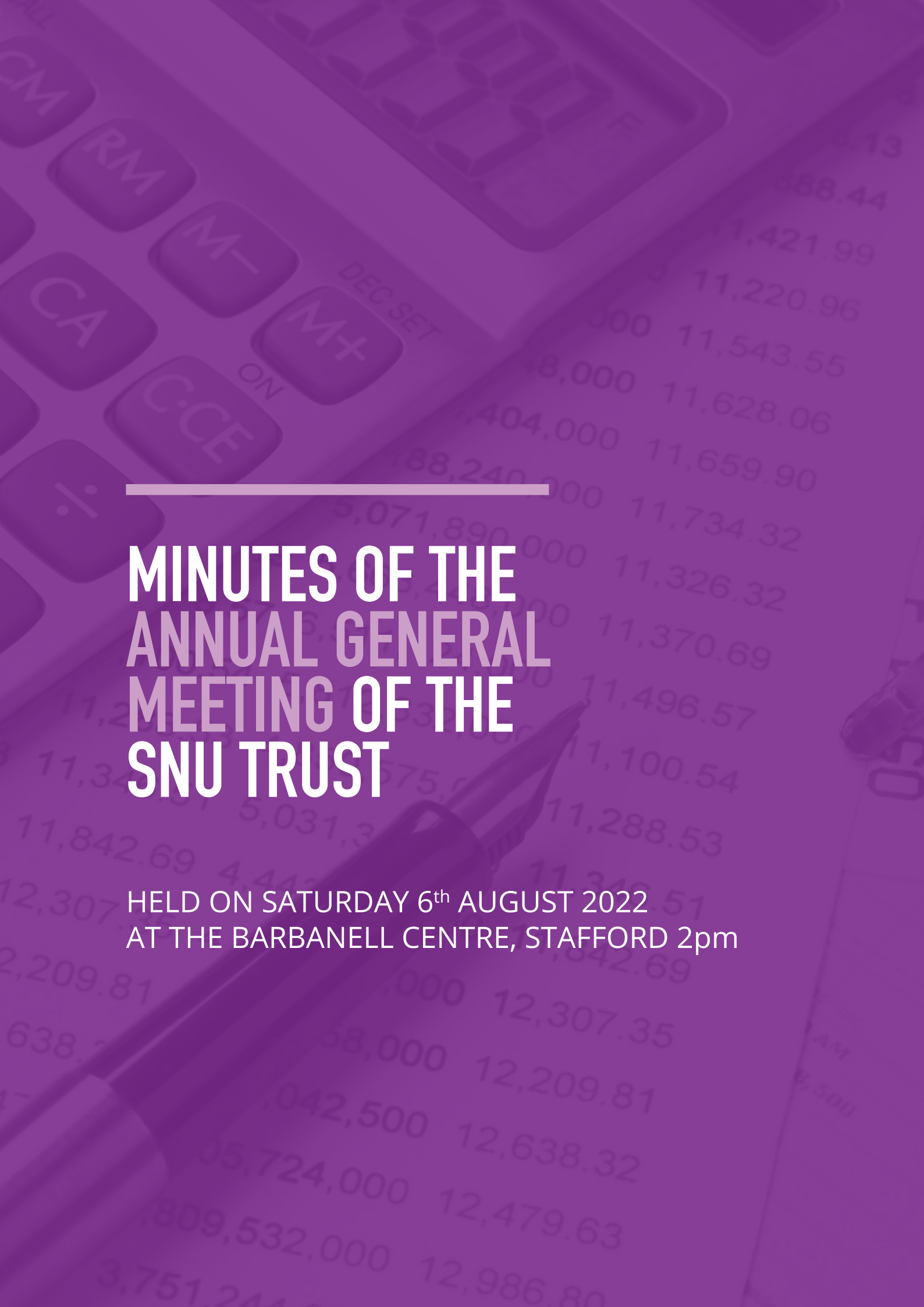
both financial and pastoral, to SNU churches, whenever and wherever we can. Despite dealing with these challenging times, Churches continue to show strength and ingenuity in tackling issues head on, and we will do everything we can to assist them in their endeavours.

To further assist the return to “normality”, we are also pleased to confirm that the SNU Trust Annual General Meeting will be held in person at the Holiday Inn Norwich on the morning of Sunday 16 July 2023. We hope that as many of you 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 ensure that all voices within the organisation are heard.

We look forward to once again, be welcoming you in person, in July.

A handwritten signature in black ink, appearing to be 'Trevor Critchley', written over a light blue background.

TREVOR CRITCHLEY | CHAIRMAN



MINUTES OF THE ANNUAL GENERAL MEETING OF THE SNU TRUST

HELD ON SATURDAY 6th AUGUST 2022
AT THE BARBANELL CENTRE, STAFFORD 2pm

COMMITTEE OF MANAGEMENT:

COMMITTEE OF MANAGEMENT:

Trevor Critchley (Chairman) | Ken Smith
Jane Barton | Tim Smith | Minister Myrrha Hibbert

IN ATTENDANCE:

Lesley Gilbey

01

WELCOME

Trevor Critchley welcomed everyone to the Annual General Meeting and introduced the Board of Trustees.

CREDENTIAL REPORT

Proxy Forms Received 19

Representatives 13

Visitors 8

Total Voting Strength 32

02

APOLOGIES FOR ABSENCE

Ken Smith – Trustee
Suzanne Boyd-Wallis (Bitterne)
Julia Almond

03

APPOINTMENT OF TELLERS AND SCRUTINEERS

TELLERS:

Robert Dangerfield (Stourbridge)

Christine Hollis (Telford)

SCRUTINEERS:

Rita Jones (Broadgate Coventry)

Elaine Goodman (NLCDC)

04

MINUTES OF 2021 AGM - MOTION 1

That the draft minutes of the 2021 Annual General Meeting be approved.

Proposed: Trevor Critchley

Seconded: Minister Myrrha Hibbert

Adopted.

05

MATTERS
ARISING FROM
THE 2021 AGM
MINUTES

None.



06

STATEMENT OF ACCOUNTS AND ANNUAL REPORT

Trevor Critchley presented the 2021 SNU Trust accounts to the Annual General Meeting. He explained that despite the impact of the pandemic, the accounts show a healthy surplus for the year due to a one-off special dividend paid by Tesco inflating the investment income for the year. In addition, the amount of interest paid out to member churches was reduced as the amount members hold on deposit with the charity has reduced during the pandemic.

The Trustees made the decision to make grants churches who have loans with the Trust funds to offset against the extra interest the charity earned because of the pandemic. The restricted Ray Taylor Memorial Fund has been

utilised for this purpose and has been re-established as a Designated fund to allow the Board to uphold its commitment to add to the fund going forward.

The Board have been taking steps to find ways to pay over to members some of the surplus to help ease the burden that we are all facing at the moment. On 1 May 2022 rates were increased across all credit interest bearing accounts, including for the first time since 2008 on Deposit accounts. Trevor advised that the Board would continue to monitor the situation closely.

Trevor announced that in October, members will be offered the chance to apply for a 1-5-1 account.

MINISTER DAVID BRUTON (FUND OF BENEVOLENCE)

Minister Bruton asked for further information on the costs of raising funds. The Trust advised that the costs relate to investment management fees. Minister Bruton asked if the figure for church deposits quoted as part of the SNU Trust assets included deposits from the Spiritualist National Union (SNU), and if so, what the split was between churches and the SNU.

Lesley Gilbey confirmed that the figure includes both churches and SNU deposits, and that the information requested would be sent to Minister Bruton directly.

Minister asked for clarification of where cost of Palmerston Place sat in the SNU Trust's Balance Sheet. Lesley Gilbey informed the meeting that the cost is included as a Programme Related Investment.

MINUTES OF
2021 AGM -
MOTION 2

THAT the draft annual report and accounts for the financial year ended 31 December 2021 be approved.

Proposed: Minister Jackie Wright (Spiritualists’ National Union)
Seconded: Derek Jones (Broadgate Coventry)
Adopted.

07

APPOINTMENT
OF AUDITORS
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.

Proposed: Trevor Critchley (Spiritualists’ National Union Trust)
Seconded: Danny Goodchild (Manchester District Council)
Adopted.

08

DECLARATION
OF ELECTION

VALID NOMINATIONS RECEIVED:

Trevor Critchley	31
Ken Smith	31

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

09

ANY OTHER
BUSINESS

None.

10

DATE & VENUE
OF 2023 AGM

8.15pm on the eve of the SNU AGM 2023 in Norwich.



SNU TRUST ANNUAL REPORT

& FINANCIAL STATEMENTS FOR THE PERIOD
ENDING 31 DECEMBER 2022

Registered in England and Wales No. 11382378

Charity No 1182379 (England & Wales)

Charity No SC049738 (Scotland)

ABOUT US

The Trustee-Directors have pleasure in presenting their Annual Report together with the audited financial statements for the charity for the period ended 31 December 2022 and confirm they comply with the Charities Act 2011, the Charities Statement of Recommended Practice second edition 2019 and FRS 102.



The Spiritualists National Union Trust (the SNU Trust) was founded in 1926 as a type of mutual building society for churches affiliated to the Spiritualists' National Union (SNU). The Trust operates independently of the SNU with its own Board of Trustee-Directors and supporting staff.

In May 2018 the SNU Trust became incorporated and took over the assets of the original SNU Trust, allowing us to continue the work of the previous entity

whilst ensuring that our business model was fit for the 21st century. We have a team of three staff: a Finance Manager, a Finance Administrator, and an Accounts Assistant, who are responsible for the day-to-day running of the charity.

Overall responsibility for the Trust lies with the Board of five Trustee-Directors, supported by other professional advisors.

OUR AIMS & OBJECTIVES

Everything the SNU Trust does is governed by our charitable objects which set out the main purpose of the charity and what we aim to achieve.

We promote the advancement of SNU Spiritualism by providing financial support to SNU affiliated churches in three ways:



Offering accounts that pay competitive rates of interest



Give loans for new buildings or repair of existing ones



Award grants to help 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.

2022 FINANCIAL REVIEW

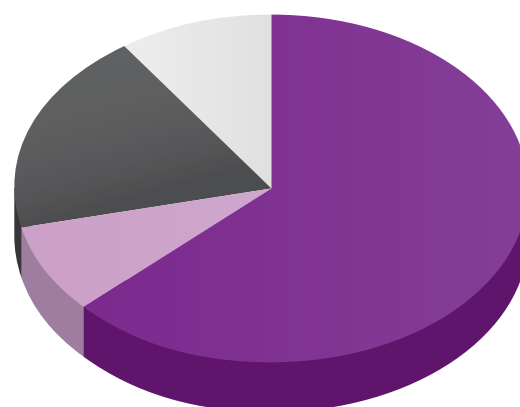
The SNU Trust derives its income from dividends paid on a portfolio of stocks and shares managed by Quilter Cheviot, rental income from properties, and management charges to the Spiritualists' National Union for accounting services. In addition, the charity charges interest on loans given to members however the interest earned makes up less than 5% of the total income of the charity.

Each year, interest paid out to members forms the largest cost for the SNU Trust. The Board meet quarterly and always review the credit interest paid on all accounts to ensure that the Trust remains competitive. All other expenses are carefully controlled, and we are always looking at ways to be more effective and efficient.

INCOME

Rental income	£164,044
Interest on Advances	£21,228
Management Charges to SNU	£49,175
Investment Income	£246,941

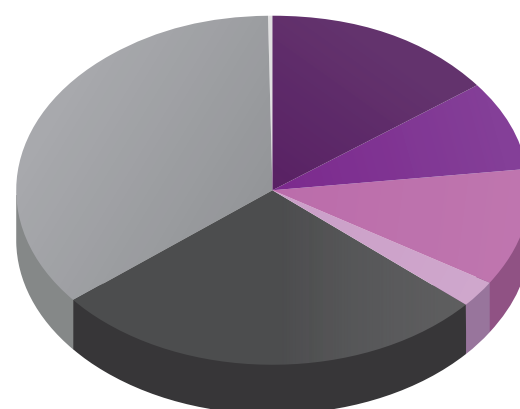
£481,388



EXPENDITURE

Raising Funds	£56,566
Governance	£31,157
Other Support Costs	£41,678
Depreciation	£9,687
Staff Costs and Training	£105,731
Interest to investors	£135,075
Grants to members	£230

£380,124



ASSETS OF THE SNU TRUST

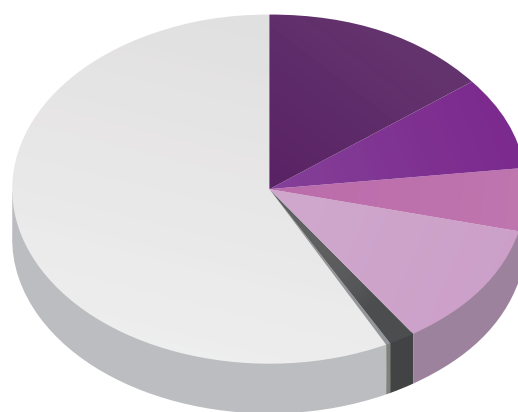
The total assets of the SNU Trust are £11,949,300 and are held in various ways to ensure that the charity limits its exposure to financial risk.

The assets include members deposits and of the assets shown below, £8,742,288 relates to church deposits and sundry creditors leaving £3,207,012 in SNU Trust reserves.

ASSETS

Investment Property	£1,752,500
Property for Charitable purposes	£1,015,982
Loans to Members	£689,241
Cash	£1,404,405
Fixed Assets	£201,383
Sundry Debtors	£25,056
Investments	£6,860,733

£11,949,300



INVESTMENT STRATEGY, OBJECTIVES & TARGET

The SNU Trust has a detailed investment policy that set out clear objectives and the parameters as to how we manage our reserves. The general principles are:



To produce the best financial return within an acceptable level of risk



To grow the capital of the portfolio over the long term as well as generating income



To generate a return of inflation plus 3.5% pa over the long term, after expenses



To adopt an exclusionary policy in respect of investments in Armaments



To be mindful of being a responsible investor

OVER THE LAST FINANCIAL YEAR

2022 continued to be a challenging environment as the world, including the financial markets, adjusted to living with Covid. Other short-term concerns such as the war in Ukraine, significantly higher energy costs, inflation and the cost of living increases, as well as climate change, have all added to create challenging times for all of us. These conditions are expected to continue for some time yet however whilst the capital value of our portfolio has been under pressure, income has held up well and supports the interest we are able to pay to our members.



The investment income received during the accounting period increased by 10% on the previous year and the income forecast for 2023 is projected to be broadly in line with 2022.

OVER THE LONGER TERM

The Board's strategy is to take a longer term view and this means that moderate disruption to the capital value of our investment can be accepted in order to achieve our longer-term objectives.

Since 2017 the value of the portfolio has increased overall and importantly the income received totalling more than £1.17 million has enabled the charity to continue to support SNU churches.

MANAGEMENT OF THE PORTFOLIO

The SNU Trust continue to work closely with the charity's broker, Quilter Cheviot Investment Management, and during 2022 have met regularly with our account manager to assess and review the management and performance of the SNU Trust portfolio.



The charity receives quarterly valuation and performance reports in addition to information around how the Brokers are engaging with organisations to hold them to account on business decisions and strategy.

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 is instructed to manage the portfolio on a discretionary basis and they are mindful of the objective of the portfolio at all times.

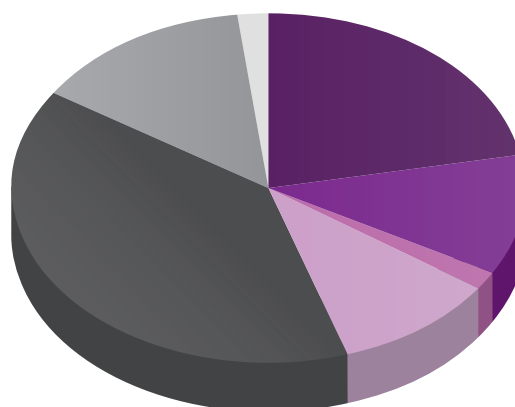
ASSET CLASSES 2022

To ensure that the risk is managed appropriately within the portfolio, we hold a diversified range of assets.

QUILTER CHEVIOT PORTFOLIOS

UK Equities	£1,508,364
UK Fixed Interest/bonds	£768,751
Overseas fixed interest/bonds	£112,396
Quilter Cheviot Investor Growth Fund	£707,704
Overseas equities	£2,695,051
Alternative Investments	£950,854
Cash	£117,613

£6,860,733



RESPONSIBLE INVESTMENT

Although the only specific exclusion in the investment policy relates to armaments, the Trust is always mindful to pay close attention to its responsibilities as investors. The Board ensure that our fund managers take environmental, social and governance (ESG) issues into account when making decisions about the charity’s portfolio. These considerations, including details on engagement undertaken by Quilter Cheviot, form part of the regular reviews. As a charity, we believe in active engagement rather than divesting ourselves of holdings, this allows us to be part of the force for positive change.

PROPERTY INVESTMENTS

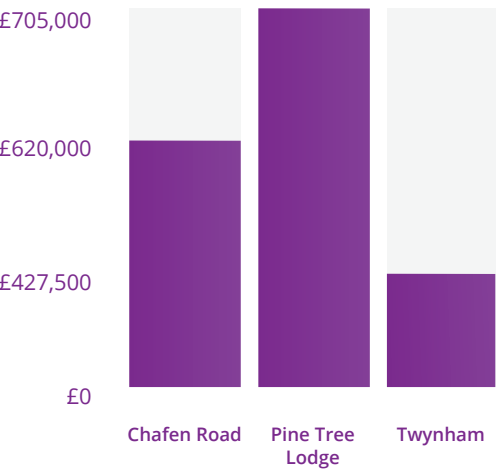
The SNU Trust own three properties in the south of England that are leased out on long terms agreements to Choice UK who provide assisted living for adults with learning disabilities and other long-term needs. The Trust is not involved in the management or operation of the homes.

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.

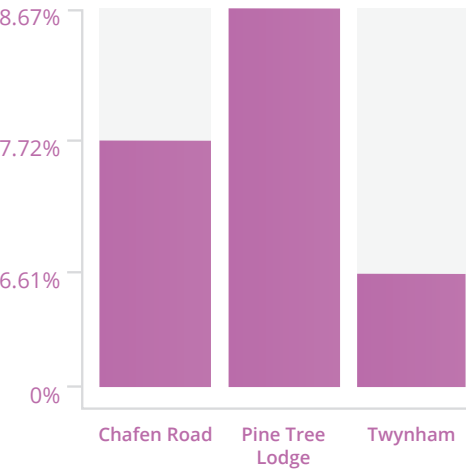
The Trust regularly appraises the market value of its investment properties to ensure an appropriate income return on investment and that the valuation of the investment properties accurately reflects their market value. In 2022, Philip Moses, of Moses Rutland Surveyors, reviewed the valuations of the buildings and the Trustee-Directors will continue to monitor the markets.

The SNU Trust continued to receive rental income of £135,150 from Choice UK which generates a return on Investment 7.71%

MV
31-12-22
Total: £1,752,500



RETURN
2022
7.92%



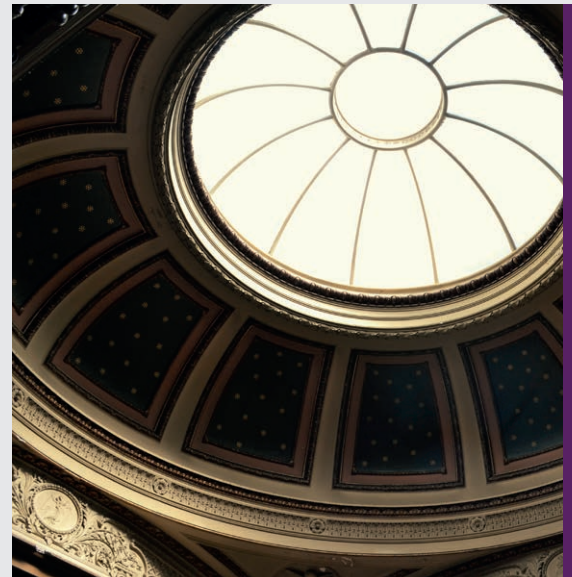
PALMERSTON PLACE

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 Trustee-Directors 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 three of five-year agreements which incorporate annual rental uplifts which will result in a return on investment of 3.75% in the final year.



CHURCH DEPOSITS



Churches continue to experience financial pressure due to the rise in energy prices along with inflation however members have been working hard and there has been a net increase in member deposits of around 8% for the accounting period. This supports the anecdotal evidence from within the Trust office which daily receives calls painting an improving picture for SNU churches.

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.

Once again in 2022, the Board made available 1-5-1 accounts available to those members fortunate enough to be able to invest a further £1,000 with the Trust for one year. It was pleasing to see that 40 churches took advantage of the generous rate of 5%, an increase from 21 members in 2021.

Products and interest rates offered to churches are reviewed at each Trustee-Director 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.

RESERVES POLICY

The Board of the SNU Trust considers the Reserves Policy annually and have agreed the following policy for the accounting period 31 December 2022. The policy will be kept under review to ensure that it continues to be appropriate.

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 £2.597,076.

The Trustee-Directors 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 8.7% 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 enhancement of marketing literature and other related expenses. It is anticipated that a fund of £502 will be sufficient for this purpose.



DESIGNATED FUND - CHURCH DEPOSITS

A designated fund should be set aside to provide cover for church deposits. The reserve has been set at 15% (2021 19.05%) 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.



DESIGNATED FUND - 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.



DESIGNATED FUND - 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.



DESIGNATED FUND - RAY TAYLOR MEMORIAL FUND

The Ray Taylor Memorial Fund was established in memory of Ray Taylor, a former Trustee-Director of the SNU Trust, who was a proponent of churches facing financial hardship. During 2022 the Board agreed to increase the available resource within the fund to £10,000.

TRUSTEE-DIRECTORS

The SNU Trust, like all voluntary bodies, continues to find it increasingly difficult to identify new Trustee-Directors to welcome on to the Board. The Trustee-Directors 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 Trustee-Directors 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-Director along with the nomination form.

Whilst the SNU Trust is primarily focused on finance, there are other areas of qualification or experience required of Trustee-Directors 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.

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

Director is appointed in accordance with the Articles.

Churches have been asked to consider if anyone of their members would be interested in becoming a Trustee-Director, 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.)



REBRANDING OF THE CHARITY



Due to the global pandemic the SNU Trust delayed plans to move the charity forwards but in August 2022, the Board was pleased to unveil the new the Trust's new logo and website.

Current information relating to products and rates available to members, along with access to application forms are now available for all SNU churches. The site is regularly updated with the latest news and articles that may be of interest to everyone.

During the autumn the charity invited churches, members, and non-members, to take part in an online survey to help the Trust understand what churches think about the products and service offered to them.

Each participant was invited to enter their church into a prize draw and we are pleased to announce that the winner of £100 was Gravesend church.

The feedback we received will be looked at as part of the Trust's planning for the next year and churches' comments regarding the products offered, as well as the likelihood of them wanting to borrow from the SNU Trust, will help shape accounts going forwards.

Participants were invited to leave any thoughts, comments, and suggestions, and it was pleasing to see some really positive feedback.

GREEN LOANS

The Trustee-Directors have been working closely with the SNU to find ways to help churches finance Green initiatives without placing them under financial pressure.

As the SNU Trust operates under exemptions provided by the Financial Conduct Authority, the charity can only offer 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 has found a solution that allows the SNU Trust to make loans whilst ensuring that the SNU Trust remains compliant with its legal and statutory responsibilities. We are now working on an application pack to enable SNU Trust members to access the finance.

The Trust hopes to be able to provide more information at the Annual General Meeting in July 2023.



PRINCIPLE RISKS

The SNU Trust assess all risks the charity may encounter at each meeting identifying the following as key risks.

RECRUITMENT OF NEW TRUSTEE-DIRECTORS

The identification and recruitment of new Trustee-Directors continues to be an urgent priority for the SNU Trust during 2023. There are currently five Trustee-Directors, four being the minimum required. 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 Trustee-Directors 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 Trustee-Directors when considering any potential conflict which may affect their ability to make a decision as part of their duty as Trustee-Director. At each meeting of Trustee-Directors, a complete record of current declarations is circulated to the attendees and Trustee-Directors 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 Trustee-Directors might have with members of the Trust.

A Trustee-Director 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 Trustee-Directors and is constantly under review.

PRINCIPLE RISKS continued

DATA SECURITY

The Trustee-Directors 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.

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.

PRINCIPLE RISKS *continued*

CUSTODIAN TRUSTEE-DIRECTOR

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 SCO49738) and with Company House (reg no 11382378).



The members of the Committee of Management during the year ended 31 December 2022 and to the date of this report were: -

T. Critchley (Chairman)

K. Smith

T Coombe

J Barton

Minister M Hibbert

TRUSTEE-DIRECTORS' RESPONSIBILITIES

In preparing the Trustee-Directors' 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 Trustee-Directors 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-Director 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 Trustee-Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and the Trustee-Directors 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 Trustee-Directors 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: 19 April 2023

Principal address:
Burton End Lodge
Stansted Hall
Stansted
Essex
CM24 8UD



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES & 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 2022 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 2022, 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.
- We reviewed minutes of Trustee meetings agreeing the financial statement disclosures to underlying supporting documentation.
- 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 with the Charity Commission in England and Wales and in Scotland (OSCR).
- 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



Date: 17 May 2023

Chartered Accountants | Statutory Auditors
Tennyson House, Cambridge Business Park, Cambridge CB4 0WZ

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2022

INCOME:	Notes	Total funds 2022 £	Total funds 2021 £
CHARITABLE ACTIVITIES:			
Interest on advances	2	21,228	22,713
Income from other trading activities: Management charges to SNU		49,175	50,281
INVESTMENTS:			
Income from investments		246,941	216,926
Rental income from investment properties	3	164,044	161,068
TOTAL INCOME		481,388	450,988
EXPENDITURE:			
Raising funds	4	56,566	46,000
Charitable activities:	5	323,558	309,767
TOTAL EXPENDITURE		380,124	355,767
Net income/(expenditure) for the year before investment gains		101,264	95,221
Net loss/gains on investments		(1,016,573)	850,547
Net income/(expenditure) for the year being net movement in funds		(915,309)	945,768
Reconciliation of funds:			
Total funds brought forward		4,122,321	3,176,553
TOTAL FUNDS CARRIED FORWARD		3,207,012	4,122,321

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 34 to 49 form part of these accounts.

BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
TANGIBLE FIXED ASSETS:			
Freehold property	11	187,799	191,866
Computer equipment	11	1,652	6,301
Fixtures, fittings and equipment	11	2,932	3,401
INTANGIBLE FIXED ASSETS:			
Computer equipment	12	9,000	10,000
INVESTMENTS:			
Investments	15	6,860,733	7,947,487
Investment property	10	1,752,500	1,707,500
TOTAL FIXED ASSETS		8,814,616	9,866,555
Current assets			
Programme related investments	14	1,705,223	1,757,336
Sundry debtors	16	25,056	18,211
Cash at bank and in hand		1,404,405	588,374
TOTAL CURRENT ASSETS		3,134,684	2,363,921
Liabilities			
Creditors: amounts falling due within one year	17	(6,598,734)	(6,151,580)
NET CURRENT LIABILITIES		(3,464,050)	(3,787,659)
Total assets less current liabilities		5,350,566	6,078,896
Creditors: amounts falling due after more than one year	17	(2,143,554)	(1,956,575)
TOTAL NET ASSETS		3,207,012	4,122,321
The funds of the Trust:			
Unrestricted funds:			
General funds	18	225,000	225,000
Designated funds	18	2,372,076	3,332,385
Revaluation reserve	18	609,936	564,936
TOTAL FUNDS		3,207,012	4,122,321

BALANCE SHEET continued

As at 31 December 2022

The attached notes on pages 34 to 49 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 19 April 2023 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

As at 31 December 2022

	Notes	2022 £	2021 £
Cash Flows from Operating Activities			
Net cash (used in) / provided by operating activities	22	283,478	(774,043)
Cash Flows from Investing Activities			
Rental income received		164,044	161,068
Investment income received		246,941	216,926
Purchase of tangible fixed assets		-	(4,954)
Purchase of investments		(731,971)	(769,117)
Proceeds from the sale of investments		853,539	634,075
Net Cash Flows from Investing Activities		532,553	237,998
Change in cash and cash equivalents in the year		816,031	(536,045)
Cash and Cash equivalents brought forward		588,374	1,124,419
Cash and cash equivalents carried forward	23	1,404,405	588,374

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2022

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 six 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*

As at 31 December 2022

(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	10% 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*

As at 31 December 2022

(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*

As at 31 December 2022

(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 and are disclosed in note 15.

(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

	2022 £	2021 £
Bank and other interest receivable	9,355	2,201
Income from listed investments	237,586	214,725
	246,941	216,926

Income from listed investments consists of:

	2022 £	2021 £
Income from Global equities	22,378	20,891
Income from UK equities	68,280	79,908
Income from UK fixed interest / bonds	22,485	15,633
Income from overseas equities	61,590	40,600
Income from overseas fixed interest	3,286	6,336
Income from alternative investments	58,332	51,357
Interest	1,235	-
	237,586	214,725

NOTES TO THE FINANCIAL STATEMENTS *continued*

As at 31 December 2022

4 - RAISING FUNDS

	2022 £	2021 £
Investment portfolio management fees	47,560	38,415
Bank charges and interest	929	676
Support costs and governance (note 6)	8,077	6,909
	56,566	46,000

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

5 - CHARITABLE ACTIVITIES

	2022 £	2021 £
Interest paid on investor deposits	135,075	111,794
Support costs (note 6)	188,253	192,233
Grants to Members	230	5,740
	323,558	309,767

Included within charitable activities are designated funds of £10,000 (2021: £4,783)

Grants to institutions

Included within charitable activities is a grants made to 1 church amounting to £230 (2021: £5,740) as follows:

Little Ilford Spiritualist Church

NOTES TO THE FINANCIAL STATEMENTS *continued*

As at 31 December 2022

6 - ALLOCATION OF SUPPORT COSTS

Current Year

Cost Type:	Basis of allocation £	Charitable activities £	Raising Funds £	Total 2022 £
GOVERNANCE:				
Auditor's remuneration	Direct	23,100	-	23,100
Management committee expenses	Direct	144	-	144
Trustees' indemnity insurance	Direct	404	-	404
AGM expenses	Direct	2,938	-	2,938
Legal & professional fees	Direct	4,571	-	4,571
		31,157	-	31,157
SUPPORT:				
Staff costs	Staff time	105,460	5,422	110,882
Staff training	Staff time	271	14	285
Depreciation	Staff time	9,687	498	10,185
Stationery and advertising	Staff time	7,119	366	7,485
Water rates	Staff time	60	3	63
Office expenses	Staff time	19,299	992	20,291
Equipment rental	Staff time	-	-	-
Telephone	Staff time	1,990	102	2,092
Postage	Staff time	37	2	39
Repairs and maintenance	Staff time	6,487	334	6,821
Light and heat	Staff time	1,860	96	1,956
Insurance	Staff time	4,826	248	5,074
		188,253	8,077	196,330

Prior Year

Cost Type:	Basis of allocation £	Charitable activities £	Raising Funds £	Total 2021 £
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
		28,912	-	28,912

NOTES TO THE FINANCIAL STATEMENTS *continued*

As at 31 December 2022

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
		192,233	6,909	199,142

7 - NET INCOME/(EXPENDITURE):

Net income/(expenditure) is stated after charging:

	2022 £	2021 £
Auditor's remuneration - audit services	23,100	21,000
Auditor's remuneration - accountancy	-	420
Depeciation	10,185	22,992

8 - STAFF EMOLUMENTS

	2022 £	2021 £
Wages and salaries	96,224	92,138
Social Security costs	10,036	9,060
Employer's contribution to defined contribution pension scheme (snote 9)	9,622	9,214
	115,882	110,412

NOTES TO THE FINANCIAL STATEMENTS *continued*

As at 31 December 2022

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

	2022	2021
Office and administration	3	3

No employees had emoluments in excess of £60,000 (2021: 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 £49,175 (2021: £50,281) 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 (2021: £Nil).

Expenses relating to travel and subsistence for attendance at trustee meetings were reimbursed to 5 trustees (2021: 4) during the period and amounted to £572 (2021:nil).

During the period Trustees Indemnity Insurance was purchased for £404 (2021: £370).

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 £9,622 (2021: £9,214). At the year end, contributions totalling £732 (2021: £625) remained outstanding and are included in sundry creditors.

10 - INVESTMENT PROPERTIES

Valuation	2022 £	2021 £
As at 1 January 2022	1,707,500	1,707,500
Revaluation	45,000	-
As at 31 December 2022	1,752,500	1,707,500

The properties were revalued on 31 December 2022 by Philip Moses MRICS of Moses Rutland Chartered Surveyors in accordance with the requirements of RICS Valuation-Professional Standards 2017 and FRS102.

NOTES TO THE FINANCIAL STATEMENTS *continued*

As at 31 December 2022

11 - TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Fixtures, fittings and equipment £	Total £
COST				
As at 1 January 2022	203,333	20,901	4,692	228,926
Additions	-	-	-	-
Disposals	-	(241)	-	(241)
	203,333	20,660	4,692	228,685
DEPRECIATION				
As at 1 January 2022	11,467	14,600	1,291	27,358
Depreciation on Disposal	-	(241)	-	(241)
Charge for year	4,067	4,649	469	9,185
	15,534	19,008	1,760	36,302
NET BOOK VALUE				
At 31 December 2022	187,799	1,652	2,932	192,383
At 31 December 2021	191,866	6,301	3,401	201,568

12 - INTANGIBLE ASSETS

	Computer equipment £	Total £
COST		
As at 1 January 2022	33,120	33,120
Additions	-	-
	33,120	33,120
AMORTISATION		
As at 1 January 2022	23,120	23,120
Charge for year	1,000	1,000
	24,120	24,120
NET BOOK VALUE		
At 31 December 2022	9,000	9,000
At 31 December 2021	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS *continued*

As at 31 December 2022

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 2022 £	Profit/(Loss) for the year 2022 £
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.

14 FIXED ASSET PROGRAMME RELATED INVESTMENTS

	2022 £	2021 £
PROPERTY - PALMERSTON PLACE		
Cost at 1 January	1,015,982	1,015,982
As at 31 December	1,015,982	1,015,982
CONCESSIONARY LOANS		
Cost at 1 January	741,354	772,402
Repayments	(52,113)	(31,048)
Cost at 31 December	689,241	741,354
Total Programme related investments	1,705,223	1,757,336

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 (2021: £Nil).

For information:

Loans due within one year	33,937	35,959
Loans due after more than one year	655,304	705,395
Total Programme related investments	689,241	741,354

NOTES TO THE FINANCIAL STATEMENTS *continued*

As at 31 December 2022

15 - INVESTMENTS

	2022 £	2021 £
MARKET VALUE		
At 1 January	7,947,487	7,114,453
Additions	731,971	769,117
	8,679,458	7,883,570
Disposals proceeds	(853,540)	(634,075)
Realised loss / gains on investments	(170,424)	39,646
Unrealised loss / gains on investments	(891,149)	810,901
	6,764,345	8,100,042
Movements in cash accounts	96,388	(152,555)
	6,860,733	7,947,487
Market value at 31 December	6,860,733	7,947,487
Historical cost at 31 December	6,612,088	6,487,449

Investments are allotted to each range as follows:

	2022 £	2021 £
UK equities	1,508,364	1,865,573
UK fixed interest / bonds	768,751	853,668
Overseas fixed interest / bonds	112,396	-
Overseas equities	2,695,051	3,223,021
Alternative investments	950,854	1,180,195
Quilter Cheviot Investor Growth Fund	707,704	803,805
Cash	117,613	21,225
	6,860,733	7,947,787

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

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2022

16 - DEBTORS

	2022 £	2021 £
Trade debtors	4,545	3,715
Other debtors	16,705	10,851
Prepayments and accrued income	3,806	3,645
	25,056	18,211

17 - CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Investors' balances:		
Deposit account	328,901	231,739
Investment accounts	5,080,507	4,595,323
Super accounts	59,117	63,809
95 Day Notice accounts	100,756	-
Fixed rate bonds	994,031	1,218,333
Regular saver plus accounts	7,293	17,353
	6,570,605	6,126,557
Trade creditors	3,428	1,905
Sundry creditors	1,192	770
Accruals	20,835	20,052
Tax and social security	2,674	2,296
	6,598,734	6,151,580

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Investor's Balances - Fixed Rate Bonds	2,143,554	1,956,575
	2,143,554	1,956,575

NOTES TO THE FINANCIAL STATEMENTS *continued*

As at 31 December 2022

18 - FUNDS: MOVEMENTS IN YEAR

CURRENT YEAR	1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	31 Dec 2022 £
UNRESTRICTED FUNDS						
General funds	225,000	49,175	(325,956)	276,781	-	225,000
DESIGNATED FUNDS						
Church deposits	1,540,345	21,228	-	(349,054)	-	1,212,519
Investments	1,465,336	246,941	(47,560)	312,117	(1,061,573)	915,261
Properties	314,824	164,044	-	(245,074)	-	233,794
Modernisation	6,880	-	(6,378)	-	-	502
Ray Taylor Memorial	5,000	-	(230)	5,230	-	10,000
Investment property						
Valuation Reserve	564,936	-	-	-	45,000	609,936
	4,122,321	481,388	(380,124)	-	(1,016,573)	3,207,012

The Ray Taylor Memorial Fund is in memory of Ray Taylor, a former trustee of the previous unincorporated entity, further details can be found in the Trustees Annual Report.

PRIOR PERIOD	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	221,365	161,068	-	(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)	-	-	-
	3,176,553	450,988	(355,767)	-	850,547	4,122,321

NOTES TO THE FINANCIAL STATEMENTS *continued*

As at 31 December 2022

19 - NET CURRENT ASSETS

CURRENT YEAR	Fixed Assets £	Net current assets / (liabilities) £	Creditors greater than one year £	Fund balance £
UNRESTRICTED FUNDS				
General funds	7,665,561	(5,297,007)	(2,143,554)	225,000
DESIGNATED FUNDS				
Church deposits	-	1,212,519	-	1,212,519
Investments	915,261	-	-	915,261
Properties	233,794	-	-	233,794
Modernisation	-	502	-	502
Investment Property				
Valuation Reserve	-	609,936	-	609,936
Ray Taylor Memorial	-	10,000	-	10,000
	8,814,616	(3,464,050)	(2,143,554)	3,207,012
PRIOR PERIOD				
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
Investment Property				
Valuation Reserve	-	564,936	-	564,936
	9,866,555	(3,787,659)	(1,956,575)	4,122,321

NOTES TO THE FINANCIAL STATEMENTS continued

As at 31 December 2022

20 - OPERATING LEASES

LESSOR:

At 31 December 2022 the Trust had agreed commitments as a lessor under non-cancellable operating leases to receive the receipts as follows:

	2022 £	2021 £
Investment Properties:		
Not later than one year	167,024	164,044
Later than one year and not later than five years	390,075	517,265
Greater than five years	561,000	633,833
	1,118,099	1,315,142

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 (2021: none).

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

	2022 £	2021 £
Net Income	(915,309)	945,768
Adjusted for:		
Depreciation charges	10,185	22,992
Loss / gains on investments	1,016,573	(850,547)
Cash movement on investment portfolio	(96,388)	152,555
Dividends interest and rents from investments	(410,985)	(377,994)
Decrease (increase) in debtors	45,268	32,471
(Decrease)/Increase in creditors	634,134	(699,288)
Net cash provided by operating activities	283,478	(774,043)

NOTES TO THE FINANCIAL STATEMENTS *continued*

As at 31 December 2022

23 - ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at hand	1,404,405	588,374
Total	1,404,405	588,374

24 - ANALYSIS OF NET DEBT

	At 1 Jan 2022 £	Cash flows £	Other non-cash changes £	At 31 Dec 2022 £
Cash and cash equivalents:				
Cash at bank and in hand	588,374	816,031	-	1,404,405
Total	588,374	816,031	-	1,404,405

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