

Charity Registration No. 233390

Company Registration No. 649091 (England and Wales)

**THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL
ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES
(INCORPORATED)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

CONTENTS

	Page
Legal and administrative information	1
Council's report	2 - 3
Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the accounts	8 - 18

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

LEGAL AND ADMINISTRATIVE INFORMATION

The Council presents their ninety-seventh Annual Report together with the independently prepared Accounts for the year ended 30th September 2021.

Honorary President	Wade Miller-Knight
Council Members	Rev. Michael Allured (Chair) Jacqueline Woodman (Vice Chair) Bruce Bebington Carol Chambers Eleanor Chiari Shana Begum Robin Hanford
District Minister	Rev. James Corrigall
Finance Officer	Bruno Martin
Secretary	Bruce Bebington
Charity number	233390
Company number	649091
Registered office	Essex Hall 1-6 Essex Street Strand London WC2R 3HY
Independent examiner	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

COUNCIL'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Structure, governance and management

Organisation

A board of up to ten council members who met six times during the year administers the charity.

Introduction to list trustees

The Council members, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev. Michael Allured
Jacqueline Woodman
Bruce Bebington
Carol Chambers
Eleanor Chiari
Shana Begum
Robin Hanford

Risk management

The Directors have examined the major strategic and operational risks, which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Public benefit

The Trustees take into account the Charity Commission guidance on public benefit and believe that the activities of the Charity are in line with that guidance.

Objectives and activities

The Assembly's objectives are the following:

- a) To promote the spread of religious ideas usually described as Unitarian or Free Christian;
- b) To promote fellowship among the congregations and individual Unitarians in the area;
- c) To assist weak congregations;
- d) To encourage the formation of new congregations;
- e) To do all such other lawful things as are incidental to the above objects or any of them.

Achievements and performance

The Council is satisfied with the results for the year.

Governing document disclosure

The charity is governed by a memorandum and articles incorporated.

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

COUNCIL'S REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Financial review

Details of incoming resources and resources expended are shown in the Statement of Financial Activities on pages 4/5 of the financial statements. The Charity's primary source of income from listed investments has fallen by 5% but this has been more than outweighed by the capital growth of the investment portfolio. Sales of listed investments yielded a small surplus to fund grants during the year to member churches. Expenditure on charitable activities and administration remains in line with previous years.

Investment policy

The Trustees continue a policy of transferring the investment portfolio in both the unrestricted and designated funds to a wholly ethical basis. On the advice of our professional fund managers, the new portfolio emphasises capital growth, and is internationally weighted. This resulted in the year in a very substantial unrealised gain in the portfolio.

Reserves policy

It is the policy of the LDPA to maintain unrestricted and non-designated funds, which are the free reserves of the charity, at a level, which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants arising from time to time. Unrestricted funds were maintained at this level throughout the year.

On behalf of the Council

Carol Chambers

Member

Dated: 17 April 2022

Bruce Bebington

Secretary

Dated: 17 April 2022

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

INDEPENDENT EXAMINER'S REPORT

TO THE COUNCIL MEMBERS OF THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

I report to the Council members on my examination of the financial statements of The London District And South Eastern Provincial Assembly Of Unitarian And Free Christian Churches (Incorporated) (the charity) for the year ended 30 September 2021.

Responsibilities and basis of report

As the Council members of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Samantha Daniels FCA
for and on behalf of
Shaw Gibbs Limited
264 Banbury Road
Oxford
OX2 7DY

Dated: 21 April 2022

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:									
Voluntary income	2	525	-	-	525	380	-	-	380
<u>Charitable activities</u>									
Development fund		-	2,862	-	2,862	-	19,661	-	19,661
Kent ministry fund		-	-	-	-	-	-	9,000	9,000
Investments	3	32,614	11,445	13,147	57,206	33,659	10,842	16,152	60,653
Total income		<u>33,139</u>	<u>14,307</u>	<u>13,147</u>	<u>60,593</u>	<u>34,039</u>	<u>30,503</u>	<u>25,152</u>	<u>89,694</u>
Expenditure on:	4								
<u>Raising funds</u>									
Rental expenses		799	-	-	799	858	-	-	858
Investment management		10,356	5,033	-	15,389	10,414	4,730	-	15,144
		<u>11,155</u>	<u>5,033</u>	<u>-</u>	<u>16,188</u>	<u>11,272</u>	<u>4,730</u>	<u>-</u>	<u>16,002</u>
<u>Charitable activities</u>									
Grants to churches		11,273	-	10,700	21,973	17,050	-	9,525	26,575
District minister costs		46,818	10,453	-	57,271	42,371	11,403	-	53,774
Development programme		-	4,430	-	4,430	-	14,654	-	14,654
Kent ministry fund		-	-	-	-	-	-	28,514	28,514
Administrative costs		9,411	16,807	-	26,218	14,847	11,998	-	26,845
Northiam fund		-	-	-	-	-	-	114,924	114,924
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Total charitable expenditure		67,502	31,690	10,700	109,892	74,268	38,055	152,963	265,286
Total resources expended		78,657	36,723	10,700	126,080	85,540	42,785	152,963	281,288
Net gains/(losses) on investments	8	157,824	74,200	-	232,024	18,979	11,530	-	30,509
Net incoming/(outgoing) resources before transfers		112,306	51,784	2,447	166,537	(32,522)	(752)	(127,811)	(161,085)
Net incoming/(outgoing) resources before transfers		112,306	51,784	2,447	166,537	(32,522)	(752)	(127,811)	(161,085)
Gross transfers between funds	9	(1,568)	1,568	-	-	(66,036)	55,352	10,684	-
Net movement in funds		110,738	53,352	2,447	166,537	(98,558)	54,600	(117,127)	(161,085)
Fund balances at 1 October 2020		1,194,282	620,532	298,575	2,113,389	1,292,840	565,932	415,702	2,274,474
Fund balances at 30 September 2021		1,305,020	673,884	301,022	2,279,926	1,194,282	620,532	298,575	2,113,389

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities; such as the development fund income which this year all arises from the charity's Festival of Unitarians in the South-East.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	10	400,000		400,000	
Investments	11	1,772,460		1,595,403	
		<u>2,172,460</u>		<u>1,995,403</u>	
Current assets					
Debtors	12	1,821		5,005	
Cash at bank and in hand		117,099		122,924	
		<u>118,920</u>		<u>127,929</u>	
Creditors: amounts falling due within one year	13	(11,454)		(9,943)	
Net current assets			107,466		117,986
Total assets less current liabilities			<u>2,279,926</u>		<u>2,113,389</u>
Income funds					
Restricted funds	14	301,022		298,575	
Unrestricted funds - designated	15	673,884		620,532	
Unrestricted funds - general		1,305,020		1,194,282	
		<u>2,279,926</u>		<u>2,113,389</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Council Members on 15 April 2022

Carol Chambers
Trustee

Bruce Bebington
Secretary

Company Registration No. 649091

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 30 SEPTEMBER 2021*

1 Accounting policies

Charity information

The London District And South Eastern Provincial Assembly Of Unitarian And Free Christian Churches (Incorporated) is a private company limited by guarantee incorporated in England and Wales. The registered office is Essex Hall, 1-6 Essex Street, Strand, London, WC2R 3HY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Council members have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Council members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Council members in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Council members for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

The property is treated as 45.6% general funds as this is the percentage which LDPA owns for its general use, and 54.4% restricted funds as this is the amount related to the other beneficial owners. The income received is split between the charity and the other beneficial owners.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL
ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES
(INCORPORATED)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Voluntary income

	2021	2020
	£	£
Personal subscriptions	125	80
Corporate subscriptions	400	300
	<u>525</u>	<u>380</u>
	<u><u>525</u></u>	<u><u>380</u></u>
Personal subscriptions		
Alan Ruston	15	15
Jim McClelland	-	25
John Crosskey	40	40
D Lawther	20	-
Martin Whitell	50	-
	<u>125</u>	<u>80</u>
	<u><u>125</u></u>	<u><u>80</u></u>
Corporate subscriptions		
Rosslyn Hill Unitarian Chapel	400	300
	<u>400</u>	<u>300</u>
	<u><u>400</u></u>	<u><u>300</u></u>

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £
Rental income	8,800	-	-	8,800	9,600	-	-	9,600
Income from listed investments	19,229	11,445	13,147	43,821	18,946	10,842	16,152	45,940
Interest receivable	4,585	-	-	4,585	5,113	-	-	5,113
	<u>32,614</u>	<u>11,445</u>	<u>13,147</u>	<u>57,206</u>	<u>33,659</u>	<u>10,842</u>	<u>16,152</u>	<u>60,653</u>

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Direct charitable expenditure: grants

	2021	2020
	£	£
Unrestricted funds		
Northiam Chapel	4,773	-
Golders Green Unitarians	3,000	3,000
Lewisham Unitarians	1,500	-
Simple Gifts	2,000	3,000
Dover Unitarians	-	3,000
Ditchling Unitarians	-	2,000
Chatham Unitarians	-	500
The Inquirer Grants	-	1,200
Other grants issued	-	4,350
	<u>11,273</u>	<u>17,050</u>
	<u><u>11,273</u></u>	<u><u>17,050</u></u>
	2021	2020
	£	£
Restricted funds		
Richmond/Putney - ex Putney Church Fund	6,700	5,025
Stratford - ex Iford Church Fund	4,000	4,500
	<u>10,700</u>	<u>9,525</u>
	<u><u>10,700</u></u>	<u><u>9,525</u></u>

5 District minister costs

	Unrestricted funds general £	Unrestricted funds designated £	Total 2021 £	Total 2020 £
Stipend	30,006	-	30,006	32,213
Housing allowance	-	10,453	10,453	11,403
Social security costs	880	-	880	1,753
Pension costs	4,046	-	4,046	4,961
	<u>34,932</u>	<u>10,453</u>	<u>45,385</u>	<u>50,330</u>
Total salary costs				
	34,932	10,453	45,385	50,330
Travel and sundry costs	11,886	-	11,886	3,444
	<u>46,818</u>	<u>10,453</u>	<u>57,271</u>	<u>53,774</u>
	<u><u>46,818</u></u>	<u><u>10,453</u></u>	<u><u>57,271</u></u>	<u><u>53,774</u></u>

During the year the company had one employee (2020: one employee).

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Council Members

None of the Council members (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
1	1
<u>1</u>	<u>1</u>

8 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Revaluation of investments	151,817	72,242	224,059	(19,424)	1,120	(18,304)
Gain/(loss) on sale of investments	6,007	1,958	7,965	38,403	10,410	48,813
	<u>157,824</u>	<u>74,200</u>	<u>232,024</u>	<u>18,979</u>	<u>11,530</u>	<u>30,509</u>

9 Transfers

Following the closure of Northiam Unitarian Chapel, the trustees have accepted the former chapel property in full payment for the outstanding loan of £155,000. The difference between its estimated value and £155,000 is shown within incoming resources.

10 Investment property

	2021 £	2020 £
Fair value		
At 1 October 2020 and 30 September 2021	<u>400,000</u>	<u>400,000</u>

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Investment property

(Continued)

The fair value of the investment property has been arrived at on the basis of a valuation carried out in August 2017 by Rush, Witt and Wilson Residential and Commercial Estate Agents, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The council members do not consider that the current market value is significantly different, but intend to obtain a formal valuation in the coming year.

11 Fixed asset investments

	Common Investment Fund	Manse fund £	Total £
Cost or valuation			
At 1 October 2020	1,079,179	516,224	1,595,403
Additions	145,936	70,909	216,845
Valuation changes	151,816	72,242	224,058
Disposals	(181,362)	(82,484)	(263,846)
	<hr/>	<hr/>	<hr/>
At 30 September 2021	1,195,569	576,891	1,772,460
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2021	1,195,569	576,891	1,772,460
	<hr/>	<hr/>	<hr/>
At 30 September 2020	1,079,179	516,224	1,595,403
	<hr/>	<hr/>	<hr/>

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,821	5,005
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,152	1,012
Other creditors	1,601	3,979
Accruals and deferred income	8,701	4,952
	<hr/>	<hr/>
	11,454	9,943
	<hr/>	<hr/>

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2020	Movement in funds		Balance at 30 September 2021
	£	Incoming Resources £	Expenditure £	£
Permanent Chapel Building Fund	58,259	-	-	58,259
Ilford Church Fund	15,554	5,977	(4,000)	17,531
Putney Church Fund	7,162	7,170	(6,700)	7,632
Northiam Fund	217,600	-	-	217,600
	<u>298,575</u>	<u>13,147</u>	<u>(10,700)</u>	<u>301,022</u>

15 Designated funds

The income funds of the Charity include the following designated funds, which have been set aside out of unrestricted funds by the trustees for specific purposes:

Manse Fund – to defray costs of housing provision for the District Minister;

Development Fund – to support initiatives designed to strengthen the Unitarian presence within the LDPA area.

	Balance at 1 October 2020	Movement in funds			Balance at 30 September 2021
	£	Incoming Resources £	Expenditure £	Transfers, Gains, Losses £	£
Manse Fund - Capital	544,160	-	(5,033)	74,200	613,327
Manse Fund - Income Account	76,372	11,445	(27,260)	-	60,557
Development Fund	-	2,862	(4,430)	1,568	-
	<u>620,532</u>	<u>14,307</u>	<u>(36,723)</u>	<u>75,768</u>	<u>673,884</u>

The capital of the Manse Fund
comprises:

Market value of fixed asset investments held	576,892
Capital awaiting investment	36,435
	<u>613,327</u>

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

16 Analysis of net assets between funds

	Unrestricted Fund 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Fund 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Fund balances at 30 September 2021 are represented by:								
Investment properties	182,400	-	217,600	400,000	182,400	-	217,600	400,000
Investments	1,195,568	576,892	-	1,772,460	1,079,179	516,224	-	1,595,403
Current assets/(liabilities)	(72,948)	96,992	83,422	107,466	(67,297)	104,308	80,975	117,986
	<u>1,305,020</u>	<u>673,884</u>	<u>301,022</u>	<u>2,279,926</u>	<u>1,194,282</u>	<u>620,532</u>	<u>298,575</u>	<u>2,113,389</u>

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

17 Illford Church fund

A capital sum, arising from the disposal of the Ilford Church premises, managed by the British and Foreign Unitarian Association (Incorporated), with the income paid to the LDPA. In any year, this income is to be devoted to the Unitarian cause in the London District, priority being given to the Greater London Boroughs north of the Thames and east of Tower Hamlets, and to the County of Essex. Any income unspent on these purposes at the end of the financial year to be available for general LDPA purposes.

	2021 £	2020 £
Received from B & FUA	5,977	7,340
Paid to Illford Church	(4,000)	(4,500)
	<u>1,977</u>	<u>2,840</u>
Balance to LDPA Funds	<u>1,977</u>	<u>2,840</u>

18 Putney Church fund

The capital of this fund derives from the sale of the Putney Church premises, plus the Church's investments. This is managed by the British & Foreign Unitarian Association (Incorporated), which pays the income to the LDPA. Priority claim on that income is to meet the needs of the Richmond and Putney Unitarian congregation; any surplus to be available for general LDPA purposes.

	2021 £	2020 £
Received from B & FUA	7,170	8,812
Paid to Richmond/Putney	(6,700)	(5,025)
	<u>470</u>	<u>3,787</u>
Balance to/(from) LDPA Funds	<u>470</u>	<u>3,787</u>

THE LONDON DISTRICT AND SOUTH EASTERN PROVINCIAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

19 Pensions

Following the appointment of the current District Minister in June 2021, the Charity doesn't currently participate in the Ministers Pension Fund Scheme.

The current District Minister elected to have his pension contributions paid into a Self-Invested Private Pension administered via an independent financial advisor.

For the previous District Minister, the Charity did participate in the Ministers Pension Fund Scheme, which is a defined benefit scheme. The Charity had one employee participating in the scheme. The assets of the scheme are held separately from those of the Charity and are administered by the Ministers Pension Fund.

Contributions to the scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the employees' working lives with the Charity. A qualified actuary using an on-going assessment of the funding position determines the level of pension contributions. The last actuarial valuation of the Ministers Pension Fund scheme for which results are available was on 31 December 2013 and showed a deficit for the whole scheme of £644,000 (2010: £801,000) before adjustments. This is made up of a Past Service deficit of £1,043,000 offset by a future Service surplus of £399,000 generated by the current contribution of 8.5% from members and congregations. From January 2013 pension contributions from members and congregations have been at the rate of 10%.

Employer contributions and employee contributions were 10% of earnings including housing allowance. The pension cost for the year of the charity amounted to £4,046 (2020: £4,961).

There were contributions outstanding at the year end of £726 (2020: £Nil).