

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 2023**

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

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

LEGAL AND ADMINISTRATIVE INFORMATION

The Council presents their ninety-ninth Annual Report together with the independently prepared Accounts for the year ended 30th September 2023.

Honorary President	Jacqueline Woodman
Council Members	Rev. Michael Allured (Chair) Jacqueline Woodman (Vice Chair - resigned 11 March 2023) Bruce Bebington (resigned 11 March 2023) Carol Chambers (resigned 11 March 2023) Rev. Simon Ramsay Julio Torres Jr Rev Feargus O'Connor (appointed 11 March 2023) Rev Sue Sinnamon (appointed 11 March 2023) Joanne O'Sullivan (appointed 11 March 2023)
District Minister	Rev. James Corrigan
Finance Officer	Bruno Martin
Secretary	Rev. Michael Allured
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 2023

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
Rev. Feargus O'Connor
Joanna O'Sullivan
Rev. Simon Ramsay
Rev. Sue Sinnamon
Julio Torres Jr

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.

Financial review

Details of incoming resources and resources expended are shown in the Statement of Financial Activities on pages 5/6 of the financial statements. The Charity's primary source of income from listed investments has risen by 10%, and though there was a small fall in market value of investments held, sales of listed investments yielded a small surplus which funded the increased grants during the year to member churches, as well expenditure on administration and also the development programme.

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 small unrealised loss in the portfolio.

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 2023*

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

Rev. Michael Allured

Secretary

Dated: 17 May 2024

Julio Torres Jr

Member

Dated: 17 May 2024

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 2023.

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: 23 May 2024

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 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:									
Voluntary income	2	415	-	-	415	415	-	-	415
Charitable activities									-
Development fund		-	20,324	-	20,324	-	1,786	-	1,786
Investments	3	37,710	14,525	13,170	65,405	35,662	13,008	13,230	61,900
Other income	4	65	-	-	65	-	-	-	-
Total income		<u>38,190</u>	<u>34,849</u>	<u>13,170</u>	<u>86,209</u>	<u>36,077</u>	<u>14,794</u>	<u>13,230</u>	<u>64,101</u>
Expenditure on:	5								
Raising funds									
Rental expenses		1,248	-	-	1,248	2,294	-	-	2,294
Investment management		10,088	5,218	-	15,306	10,873	5,471	-	16,344
		<u>11,336</u>	<u>5,218</u>	<u>-</u>	<u>16,554</u>	<u>13,167</u>	<u>5,471</u>	<u>-</u>	<u>18,638</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 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Charitable activities</u>									
Grants to churches		9,715	-	9,700	19,415	8,175	-	9,700	17,875
District minister costs		45,964	11,403	-	57,367	46,469	11,403	-	57,872
Development programme		-	29,949	-	29,949	-	9,746	-	9,746
Administrative costs		12,814	20,118	-	32,932	11,936	16,264	-	28,200
Total charitable expenditure		68,493	61,470	9,700	139,663	66,580	37,413	9,700	113,693
Total expenditure		79,829	66,688	9,700	156,217	79,747	42,884	9,700	132,331
Net gains/(losses) on investments	9	64,493	13,118	50,048	127,659	(104,173)	(54,343)	-	(158,516)
Net income/(expenditure)		22,854	(18,721)	53,518	57,651	(147,843)	(82,433)	3,530	(226,746)
Transfers between funds		(9,625)	9,625	-	-	(7,960)	7,960	-	-
Net movement in funds		13,229	(9,096)	53,518	57,651	(155,803)	(74,473)	3,530	(226,746)
Reconciliation of funds:									
Fund balances at 1 October 2022		1,149,217	599,411	304,552	2,053,180	1,305,020	673,884	301,022	2,279,926
Fund balances at 30 September 2023		1,162,446	590,315	358,070	2,110,831	1,149,217	599,411	304,552	2,053,180

**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 2023

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

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	12		492,000		400,000
Investments	11		1,515,597		1,491,480
			<u>2,007,597</u>		<u>1,891,480</u>
Current assets					
Debtors	13	1,828		1,071	
Cash at bank and in hand		110,237		169,251	
		<u>112,065</u>		<u>170,322</u>	
Creditors: amounts falling due within one year	14	8,831		8,622	
		<u>8,831</u>		<u>8,622</u>	
Net current assets			103,234		161,700
Total assets less current liabilities			<u>2,110,831</u>		<u>2,053,180</u>
The funds of the charity					
Restricted income funds	15	358,070		304,552	
Unrestricted funds - general		1,162,446		1,149,217	
Unrestricted funds - designated	16	590,315		599,411	
		<u>2,110,831</u>		<u>2,053,180</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 2023.

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 17 May 2024

Rev M Allured
Trustee

Julio Torres Jr
Trustee

Company registration number 649091 (England and Wales)

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 2023*

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 or grantors 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.

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 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

1.6 Investment property

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 2023

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Voluntary income

	2023 £	2022 £
Personal subscriptions	15	15
Corporate subscriptions	400	400
	<u>415</u>	<u>415</u>
Personal subscriptions		
Alan Ruston	15	15
	<u>15</u>	<u>15</u>
Corporate subscriptions		
Rosslyn Hill Unitarian Chapel	400	400
	<u>400</u>	<u>400</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 2023

3 Income from investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Rental income	9,600	-	-	9,600	9,209	-	-	9,209
Income from listed investments	25,210	13,447	13,170	51,827	21,902	13,008	13,230	48,140
Interest receivable	2,900	1,078	-	3,978	4,551	-	-	4,551
	<u>37,710</u>	<u>14,525</u>	<u>13,170</u>	<u>65,405</u>	<u>35,662</u>	<u>13,008</u>	<u>13,230</u>	<u>61,900</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 2023

4 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	65	-

5 Direct charitable expenditure: grants

	2023 £	2022 £
Unrestricted funds		
Northiam Chapel	3,776	3,925
Golders Green Unitarians	1,200	-
Lewisham Unitarians	-	750
Dover Unitarians	1,200	1,500
Ditchling Unitarians	2,000	2,000
Richmond & Putney Unitarians	1,200	-
Horsham Unitarians	1,200	-
The Inquirer Grants	1,000	-
	<u>11,576</u>	<u>8,175</u>
 Restricted funds		
Richmond/Putney - ex Putney Church Fund	6,700	6,700
Stratford - ex Iford Church Fund	3,000	3,000
	<u>9,700</u>	<u>9,700</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 2023

6 District minister costs

	Unrestricted funds general £	Unrestricted funds designated £	Total 2023 £	Total 2022 £
Stipend	34,859	-	34,859	33,554
Housing allowance	-	11,403	11,403	11,403
Social security costs	317	-	317	1,197
Pension costs	4,626	-	4,626	4,496
	<u>39,802</u>	<u>11,403</u>	<u>51,205</u>	<u>50,650</u>
Total salary costs				
Travel and sundry costs	6,162	-	6,162	7,222
	<u>45,964</u>	<u>11,403</u>	<u>57,367</u>	<u>57,872</u>

During the year the company had one employee (2022: one employee).

7 Council Members

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

Expenses reimbursed to the Trustees were amounting to £nil (2022: £nil)

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

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 2023

9 Gains and losses on investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) arising on:								
Revaluation of investments	(6,608)	(2,135)	-	(8,743)	(112,026)	(60,930)	-	(172,956)
Sale of investments	29,149	15,253	-	44,402	7,853	6,587	-	14,440
Revaluation of investment properties	41,952	-	50,048	92,000	-	-	-	-
	<u>64,493</u>	<u>13,118</u>	<u>50,048</u>	<u>127,659</u>	<u>(104,173)</u>	<u>(54,343)</u>	<u>-</u>	<u>(158,516)</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 2023

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Common Investment Fund	Manse fund	Total
	£	£	£
Cost or valuation			
At 30 September 2022	993,652	497,828	1,491,480
Additions	143,459	83,219	226,678
Valuation changes	(6,608)	(2,135)	(8,743)
Disposals	(137,870)	(55,948)	(193,818)
At 30 September 2023	992,633	522,964	1,515,597
Carrying amount			
At 30 September 2023	992,633	522,964	1,515,597
At 30 September 2022	993,652	497,828	1,491,480

12 Investment property

	2023 £
Fair value	
At 1 October 2022	400,000
Net gains or losses through fair value adjustments	92,000
At 30 September 2023	492,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the trustees, on the basis that a property valuation at Q1 2017 would have increased 23% by Q3 2023.

The latest formal valuation was in August 2017 by Rush, Witt and Wilson Residential and Commercial Estate Agents, who are not connected with the charity. The valuation was £400,000, and was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	1,828	1,071

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 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	776	-
Trade creditors	1,560	1,260
Other creditors	1,397	1,301
Accruals and deferred income	5,098	6,061
	<u>8,831</u>	<u>8,622</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2023 £
Permanent Chapel Building Fund	58,259	-	-	-	58,259
Ilford Church Fund	20,545	5,986	(3,000)	-	23,531
Putney Church Fund	8,148	7,184	(6,700)	-	8,632
Northiam Fund	217,600	-	-	50,048	267,648
	<u>304,552</u>	<u>13,170</u>	<u>(9,700)</u>	<u>50,048</u>	<u>358,070</u>

Previous year:	At 1 October 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2022 £
Permanent Chapel Building Fund	58,259	-	-	-	58,259
Ilford Church Fund	17,531	6,014	(3,000)	-	20,545
Putney Church Fund	7,632	7,216	(6,700)	-	8,148
Northiam Fund	217,600	-	-	-	217,600
	<u>301,022</u>	<u>13,230</u>	<u>(9,700)</u>	<u>-</u>	<u>304,552</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 2023

16 Unrestricted funds - designated

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.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2023
	£	£	£	£	£	£
Manse Fund - Capital	553,513	-	(5,218)	-	13,118	561,413
Manse Fund - Income Account	45,898	14,525	(31,521)	-	-	28,902
Development Fund	-	20,324	(29,949)	9,625	-	-
	<u>599,411</u>	<u>34,849</u>	<u>(66,688)</u>	<u>9,625</u>	<u>13,118</u>	<u>590,315</u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2022
	£	£	£	£	£	£
Manse Fund - Capital	613,327	-	(5,471)	-	(54,343)	553,513
Manse Fund - Income Account	60,557	13,008	(27,667)	-	-	45,898
Development Fund	-	1,786	(9,746)	7,960	-	-
	<u>673,884</u>	<u>14,794</u>	<u>(42,884)</u>	<u>7,960</u>	<u>(54,343)</u>	<u>599,411</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 2023

17 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2023 are represented by:				
Investment properties	224,352	-	267,648	492,000
Investments	992,633	522,964	-	1,515,597
Current assets/(liabilities)	(54,539)	67,351	90,422	103,234
	<u>1,162,446</u>	<u>590,315</u>	<u>358,070</u>	<u>2,110,831</u>

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2022 are represented by:				
Investment properties	182,400	-	217,600	400,000
Investments	1,005,055	486,425	-	1,491,480
Current assets/(liabilities)	(38,238)	112,986	86,952	161,700
	<u>1,149,217</u>	<u>599,411</u>	<u>304,552</u>	<u>2,053,180</u>

18 Ilford 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.

	2023 £	2022 £
Received from B & FUA	5,986	6,014
Paid to Ilford Church	(3,000)	(3,000)
Balance to LDPA Funds	<u>2,986</u>	<u>3,014</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 2023

19 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.

	2023 £	2022 £
Received from B & FUA	7,184	7,217
Paid to Richmond/Putney	(6,700)	(6,700)
	<hr/>	<hr/>
Balance to/(from) LDPA Funds	484	517
	<hr/>	<hr/>

20 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 £4,626 (2022: £4,496).

There were contributions outstanding at the year end of £776 (2022: £757).

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).