

TRUSTEES OF ROCHDALE UNITARIAN CHURCH
REGISTERED CHARITY NO 245932



**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

TRUSTEES OF ROCHDALE UNITARIAN CHURCH

Clover Street
ROCHDALE
OL12 6TW

LIST OF TRUSTEES

Mrs H Wilkinson	Chairman
Mr J Illingworth	Secretary
Mrs K Salt	Treasurer
Mrs M Salt	
Mrs J Ashworth	
Mrs H Illingworth	
Mrs D Jones	
Miss M Rimmer	
Mr M S Salt	
Mrs M Shore	
Mrs E Smith	
Mr J Wood	

TRUSTEES OF ROCHDALE UNITARIAN CHURCH

PROFESSIONAL ADVISERS

Bankers	CafCash Ltd Kings Hill West Malling Kent ME19 4TA
Stockbrokers	James Sharp & Co Exchange House 39 Knowsley Street Bury BL9 0ST
Solicitors	Jackson Brierley Hudson Stoney The Old Parsonage 2 St Mary's Gate Rochdale OL16 1AP
Independent Examiner	J Fitzpatrick 2 Heapy Close Bury Lancs BL8 2HW

TRUSTEES OF ROCHDALE UNITARIAN CHURCH

Annual Report of the Trustees of Rochdale Unitarian Church

The Trustees present their annual report and financial statements for the year ended 31 March 2022 in accordance with the Charities Act 1993 and the 2006 Charities Act. The charity is governed by the Trust Deed dated 29 March 1974 and is registered with the Charity Commission under registration number 245932.

The object of the General fund of the charity is to provide and maintain the church premises for use as a Unitarian Church and Sunday school or day school.

The object of the Church Manse fund is to assist in providing a manse or housing allowance for a minister appointed by the congregation of the Rochdale Unitarian Church.

The object of the Mrs Clough Legacy fund is the provision of benevolence locally.

The designated funds are held for investment and administrative purposes only.

Our income from investments has shown a decrease of 4.5%. This reflects another difficult year for many companies due to the COVID-19 pandemic, and a consequential reduction in dividends.

Expenditure was again significant due to the re-roofing of the main roof costing £48,198. Other repairs were on lighting & other electrical improvements.

Due to market trends our portfolio of investments has shown a small loss of £11,140.

This reflects the fact that stock markets had already substantially recovered from the Covid-19 outbreak at the previous year end. Our investment in Scottish Mortgage Investment Trust has shown a loss of £33,300 in the year, but this stock showed a massive gain of £169,050 last year. It invests heavily in fast growing technology companies such as Amazon, Tesla and Netflix all of which performed well in the pandemic but have experienced a correction subsequent to life getting back to normal. The war in Ukraine has also had a negative effect on markets.

Turning to Public Benefit, a wide range of groups and individuals unconnected with the church, have made use of our excellent facilities. These include Prima Dance, Norden Cards, Philatelic Society, Photographic Society, Zumba, Rebecca Kanku Singing, Action Together, College Bank Support, CHA Walking & Rochdale Ramblers.

Our religious services are also open to all comers.

Approved by the Trustees on

2022 and signed on their behalf by

John Illingworth - Secretary

TRUSTEES OF ROCHDALE UNITARIAN CHURCH

Receipts & payments accounts for the year ended 31 March 2022

	General fund £	Restricted funds £	Designated funds £	Total £	2020/21 Total £
Receipts					
Investment income	9,718	4,072	4,894	18,683	19,579
Nelum Grant	16,000	0	0	16,000	0
Total receipts	25,718	4,072	4,894	34,683	19,579
Payments					
Insurance	2,290	0	0	2,290	2,228
Repairs & renewals	4,105	0	0	4,105	20,113
Roof Repair	48,198	0	0	48,198	0
LSEG fee	78	0	0	78	78
Bank charges	99	0	0	98	69
Remittance to Church Council	0	0	4,100	4,100	0
Total payments	54,770	0	4,100	58,869	22,488
Net receipts/payments for the year	-29,052	4,072	794	-24,186	-2,909
Bank balances 31 March 2021	19,589	9,907	21,098	50,594	53,503
	-9,463	13,979	21,892	26,408	50,594
Investment of funds	-30,265	-12,682	-15,241	-58,189	0
Disposal of investments	42,029	17,612	21,165	80,805	0
Transfers of investments	15,000	-10,000	-5,000	0	0
Bank balances 31 March 2022	17,300	8,908	22,815	49,024	50,594

Approved by the Trustees on 2022 and signed on their behalf by

Helen Wilkinson Chairman

Kate Salt Treasurer

The notes on pages 4 to 10 form part of these accounts.

TRUSTEES OF ROCHDALE UNITARIAN CHURCH

General fund

Statement of assets and liabilities as at 31 March 2022

	£	2020/21 £
Bank balances		
COIF deposit account	1,642	1,376
Bank current account	13,920	16,049
James Sharp account	1,738	2,164
	<u>17,300</u>	<u>19,589</u>

Investments

	Cost £	Market value 31.3.21 £	Unrealised gain/(loss) £	Market value 31.3.22 £
Accumulated investment fund as set out on pages 9 & 10				
Holding of 50.241 % of fund	222,178	401,845	-5,597	425,482

Other Assets

Freehold land and buildings - the church premises, Clover Street, Rochdale - built in 1974

Church furniture, organ and sound systems

Tables, chairs, kitchen equipment, etc

Stage equipment

Sports equipment

Insured value: Buildings & Contents £2,634,361

Liabilities and contingent liabilities Nil

RESTRICTED FUNDS

Church manse fund

	£	2020/21 £
Receipts and payments account for the year ended 31 March 2022		
Receipts		
Investment income	4,024	3,889
Bank interest	0	0
Total receipts	<u>4,024</u>	<u>3,889</u>
Payments		
Insurance	0	0
Transfer re Minister's Housing Allowance	0	0
Total payments	<u>0</u>	<u>0</u>
Net receipts for the year	4,024	3,889
Bank balances 31 March 2021	<u>9,000</u>	<u>15,111</u>
	13,024	19,000
Investment of funds	-12,532	0
Disposal of investments	17,403	0
Investments transferred	-10,000	-10,000
Bank balances 31 March 2022	<u>7,895</u>	<u>9,000</u>

TRUSTEES OF ROCHDALE UNITARIAN CHURCH

Statement of assets and liabilities as at 31 March 2022 (continued)

Church manse fund(continued)

	£	2020/21 £
Bank balances		
COIF deposit account	389	326
Bank current account	6,786	7,847
James Sharp account	720	827
	<u>7,895</u>	<u>9,000</u>

Investments

	Cost £	Market value 31.3.21 £	Unrealised gain/loss £	Market value 31.3.22 £
Accumulated investment fund as set out on pages 9 & 10 Holding of 22.718 % of fund	100,465	181,707	-2,531	192,395

Mrs Clough legacy fund

	£	2020/21 £
Receipts and payments for the year ended 31 March 2022		
Receipts		
Investment income	48	51
Bank interest	<u>0</u>	<u>0</u>
Total receipts	<u>48</u>	<u>51</u>
Payments		
Donation to benevolent fund	<u>0</u>	<u>0</u>
Net receipts for the year	<u>48</u>	<u>51</u>
Bank balances 31 March 2021	<u>907</u>	<u>856</u>
	<u>955</u>	<u>907</u>
Investment of funds	-150	0
Disposal of Investments	209	0
Bank balances 31 March 2022	<u>1014</u>	<u>907</u>

Investments

	Cost £	Market value 31.3.21 £	Unrealised gain/loss £	Market value 31.3.22 £
Accumulated investment fund as set out on pages 9 & 10 Holding of 0.2580 % of fund	1,141	2,064	-29	2,185

TRUSTEES OF ROCHDALE UNITARIAN CHURCH

Notes to the accounts for the year ended 31 March 2022

1 Accounting policies

These accounts have been prepared under the historical convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities.

- i Legacies, gifts and donations are brought into the accounts in the period when they are received.
- ii Fixed assets other than investments and land & buildings are written off in the period in which they are acquired.
- iii Investment income is allocated in due proportion to each fund's share of the total accumulated investment fund.

	£	2020/21 £
2 Management and administration expenses	0	0
3 Employees remuneration	0	0
4 Trustees expenses	0	0

DESIGNATED FUNDS

Statement of assets and liabilities as at 31 March 2022

Church council funds

		2020/21 £
Receipts and payments account for the year ended 31 March 2022		
Receipts		
Investment income	4,894	4,801
Bank interest	0	1
Total receipts	<u>4,894</u>	<u>4,802</u>
Payments		
Transfer to RUC	4,100	0
Net receipts for the year	<u>794</u>	<u>4,802</u>
Bank balances 31 March 2021	21,097	26,295
	<u>21,891</u>	<u>31,097</u>
Investment of funds	-15,241	0
Disposal of investments	21,165	0
Transfer of investments	-5,000	-10,000
Bank balances 31 March 2022	<u>22,815</u>	<u>21,097</u>

TRUSTEES OF ROCHDALE UNITARIAN CHURCH

Notes to the accounts for the year ended 31 March 2022 (continued)

Church council funds

	£	2020/21 £
Bank balances		
COIF deposit account	867	726
Bank current account	21,073	19,212
James Sharp account	875	1,159
	<u>22,815</u>	<u>21,097</u>

Investments	Cost	Market value 31.03.21	Unrealised gain/loss	Market value 31.03.22
	£	£	£	£
Accumulated investment fund as set out on pages 9 & 10				
Holding of 26.783 % of fund	118,441	214,220	-2,984	226,821

TRUSTEES ROCHDALE UNITARIAN CHURCH

Accumulated investment fund at 31 March 2022

	Cost	Market value 31.3.21	Unrealised gains/ losses	Market value 31.3.22
	£	£	£	£
Fixed Interest				
13075.71 income shares COIF Fixed Interest Fund	18,200	17,621	-1,254	16,367
24332.24 units Schroders Charity Fixed Interest Fund	14,000	16,396	-1,260	15,136
4808 11% Subordinated Load Notes Co-Operative Group	9,833	6,210	-416	5,794
9100 Pref Shares 8.625% Ecclesiastical Insurance	9,879	14,060	-956	13,104
	<u>51,912</u>	<u>54,287</u>	<u>-3,886</u>	<u>50,401</u>
Equities				
30,000 Ord shares Scottish Mortgage Investment Trust PLC	32,127	341,100	-33,300	307,800
25000 Ord Shares Lowland Investment Company PLC	22,430	30,875	2,375	33,250
62000 Ord Shares New City High Yield Fund Ltd	37,359	31,868	1,736	33,604
7000 Ord Shares Majedie Investments PLC	25,708	16,520	-2,870	13,650
1000 Ord Shares Fundsmith Emerging Equities	10,120	13,150	-1,300	11,850
10605 Ord Shares Fundsmith LLP Equity Fund	23,698	58,782	5,423	64,205
725 Ord Shares Caledonia Investments	18,177	19,176	6,489	25,665
11,600 Ord Shares Henderson High Income Trust	22,308	18,792	1,798	20,590
6400 Ord Shares Invesco Bond Income Plus	10,020	12,160	-640	11,520
1400 Ord Shares Smithson Investment Trust	25,759		-2,799	22,960
15400 Ord Blue Whale Growth I Acc Fund	32,429		-3,169	29,260
5100 Ord Shares Finsbury Growth and Income Trust	47,488	43,962	-1,479	42,483
	<u>307,622</u>	<u>586,385</u>	<u>-27,736</u>	<u>616,837</u>
UK and Overseas Equity Funds				
26832.8 income units Schroders Charity Equity Fund	46,687	106,392	16,636	123,028
3584 income units M&G Securities Ltd Charifund	36,003	52,771	3,846	56,617
	<u>82,690</u>	<u>159,163</u>	<u>20,482</u>	<u>179,645</u>
Total	<u>442,224</u>	<u>799,835</u>	<u>-11,140</u>	<u>846,883</u>

TRUSTEES ROCHDALE UNITARIAN CHURCH

Accumulated investment fund at 31 March 2022

Movement of investments

The following investments were disposed of during the year

	Cost	Market value 31.3.21	Gain/loss	Proceeds of disposal
	£	£	£	£
39227.53 Units Baring Asset Management Ltd	24,050	45,151	22,199	46,249
2500 Ord Blackrock Word Mining trust	18,579	14,350	-4,251	14,328
1000 Ord BHP Billiton PLC	9,074	20,945	11,154	20,228
	<u>51,703</u>	<u>80,446</u>	<u>29,102</u>	<u>80,805</u>

The following investments were purchased during the year

	Cost	Gain/loss	Market value 31.3.22
	£	£	£
1400 Ord Smithson Investment Trust PLC	25,759	-2,799	22,960
15400 Link Solutions Ltd Blue Whale Growth Fund	32,429	-3,169	29,260
	<u>58,189</u>	<u>-5,969</u>	<u>52,220</u>

Summary of investments

	£
Market value 1 April 2021	880,281
Additions	58,189
Disposals	-80,446
Unrealised loss	-11,140
Market value 31 March 2022	<u>846,883</u>
Historical cost 31 March 2022	<u>442,224</u>

TRUSTEES OF ROCHDALE UNITARIAN CHURCH

Independent examiner's report to the trustees and members of Rochdale Unitarian Church

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 1 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether any particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: S Holt

Date : 2022