

THE GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

England & Wales · Charity number 250788

Details

Status Registered

Legal form Other

Registered 1967-02-21

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: TO PROMOTE A FREE AND INQUIRING RELIGION THROUGH THE WORSHIP OF GOD AND THE CELEBRATION OF LIFE; THE SERVICE OF HUMANITY AND RESPECT FOR ALL CREATION; AND THE UPHOLDING OF THE LIBERAL CHRISTIAN TRADITION.

Activities: Promotion of Religion

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS.
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,378,302	£1,474,582	£8,161,001	27
2023-09-30	£1,296,540	£1,294,501	£10,555,383	27
2022-09-30	£1,127,046	£1,291,253	£10,169,736	27
2021-09-30	£888,924	£1,083,990	£10,568,116	20
2020-09-30	£1,659,644	£1,080,475	£9,537,065	19

Trustees

Name	Role	Appointed
Alexander John Bates		2023-04-06
Arkadiusz Piotr Malecki		2025-04-12
Joseph Calvert		2025-07-14
Rev Donna Stephanie Bisby		2025-04-12
Rev Winniefred Joan Gordon		2025-07-14
Sarah Benfield		2023-07-20
Zachariah Reuben Amos Baker		2024-08-31

Linked charities

- INDIA FUND (250788-1)
- OLD MEETING HOUSE, BIRMINGHAM FREE CHRISTIAN FUND (250788-2)
- UNITARIAN NEW MEETING BIRMINGHAM (DR EADES BEQUEST) FUND (250788-3)

Accounts

**THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN
CHURCHES**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 10
Consolidated statement of financial activities	11 - 12
Consolidated balance sheet	13 - 14
Charity balance sheet	15 - 16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 52

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Trustees	Rev Dr Rob Whiteman, Hon. Treasurer (until 6 April 2024) Rev. C M Cartwright (resigned 5 February 2024) Ms J Jacobs Rev. J James Mr S Hall Mr A J Bates, Hon. Treasurer (from 7 April 2024) Rev W Thomas (resigned 7 March 2024) Ms S Morrison (appointed 5 October 2023, resigned 23 October 2024) Ms S Benfield Mr Z Baker (appointed 31 August 2024) Rev L Dobson (appointed 31 August 2024)
Charity registered number	250788
Principal office	Essex Hall 1-6 Essex Street London WC2R 3HY
Chief officer	Ms E Slade
Independent auditors	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY
Investment advisors	BNY Mellon Fund Managers Ltd London Branch One Canada Square Canary Wharf London E14 5AL

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 October 2023 to 30 September 2024.

Members during the year:

Rev Dr Rob Whiteman (Hon Treasurer until 6 April 2024)

Rev. C M Cartwright (resigned 5 February 2024)

Ms J Jacobs

Rev. J James

Mr S Hall

Mr A J Bates (Hon Treasurer from 7 April 2024)

Rev W Thomas (resigned 7 March 2024)

Ms S Morrison (appointed 5 October 2023, resigned 23 October 2024)

Ms S Benfield

Mr Z Baker (appointed 31 August 2024)

Rev L Dobson (appointed 31 August 2024)

The Executive Committee (EC) acts as the trustee body of the General Assembly (GA) and is responsible for determining the overall direction and development of the GA in line with the decisions and policies agreed at the Annual Meetings and the requirements of charity law and other legal requirements. The Executive Committee provides strategic leadership, appoints the Chief Officer, and is responsible for ensuring the effective use of the assets of the General Assembly. Executive Committee members are not representatives of individual districts or areas of the country but must act in the best interests of the General Assembly as a charity.

Purpose and objectives

a. Object

To promote a free and inquiring religion through the worship of God and the celebration of life; the service of humanity and respect for all creation; and the upholding of the liberal Christian tradition.

b. Public benefit

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's objectives and planning future activities.

c. Constitution

The General Assembly Of Unitarian & Free Christian Churches is a registered charity (No 250788 and is constituted under a Trust Deed.

Achievements and performance

a. Main achievements of the Charity

A major focus for the General Assembly this year has been an investment in leadership for our denomination.

We were delighted that the membership voted in support of the development of our Innovation Challenge Fund – a matched funding scheme whereby the GA will contribute financially to locally led schemes that serve beyond the congregation's current membership. Beyond the financial support, we are recruiting a Programme Manager who will walk alongside congregations to support them in the development of their ideas, the shaping of an application, and in implementing the project for successful applicants. We know that not all congregations are ready to go with a large multi-year project, and so we are also offering smaller development grants so that

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

congregations can prepare the ground. This is a scheme that will run for 5+years, and so is a major commitment to help congregations find their next chapter.

We know that many congregations are looking at an uncertain future, after several decades of declining participation, followed by the disruption of COVID. Those congregations that we see thriving are doing so because they have leaders – usually ministers or formal lay leaders, and always supported by an able group of volunteers – who are holding a clear vision and have the skills to bring it into being. This is why investment in leadership is so important for the future of our denomination.

An important area of focus this year has been taking steps towards the GA becoming a Charitable Incorporated Organisation, following the resolutions in 2023, and in 2024. We are grateful to all those who have taken part in the consultation process, giving feedback over the summer, and joining our review call in the autumn. All comments, large and small, have been considered and we have been working with the solicitors to revise the new CIO constitution accordingly. As part of the preparation for this change it was mutually agreed with The Nightingale Centre (TNC) that TNC would become a fully independent Charity and a member of the GA in its own right rather than a subsidiary of the GA as at present. This was approved by the Charity Commission and put into effect on 11 September 2024. Henceforth TNC assets and liabilities or costs included up to the change, will no longer be reported in the GA accounts.

Our intention with these constitutional changes is not to make any substantive changes to the principles of how we work, but to move to the new charitable structure in an efficient and straight forward manner.

We congratulate the staff team for launching the Congregational Support Toolkit, which, as it develops, will become the one-stop-shop for information, resources, templates, and guidance for a smooth-running congregation. Some will remember the printed 'Help is at Hand' guidance that the GA used to produce. This Toolkit builds on that work, and the online format means it is easier to direct people to the most up to date information and reach all who need it. Beyond the static resources, we are hosting a growing pattern of online gatherings and communication channels (such as the Safeguarding Network, and the Admin Network) where volunteers, staff, and ministers across the country can get together to share their experiences and resources, and to be in fellowship with one another.

b. Ministry

We are glad to welcome Laura Dobson and Zac Baker as new co-opted EC members this year.

2024's anniversary service saw us welcome Arek Malecki, Jennifer Sanders, and Lynda Kane onto the GA roll of ministers, with a chance to celebrate their journey into ministry to date and wish them well in their service to the movement and beyond. It was wonderful to welcome so many members of the Non-Subscribing Presbyterian Church of Ireland, our nearest siblings, to the annual meetings to support Lynda; we are glad to strengthen our connections. We also welcomed Zsolt Elekes, International Affairs Officer of the Hungarian Unitarian Church, as well as several representatives of the Czech Unitarian Council, and Alicia Forde, then Director of the Unitarian Universalist Association's International Office. Our links with Unitarian, Free Christian and kindred congregations around the world are important to sustain.

We are grateful to the congregations, districts, societies, and individuals who have supported people to take the step into worship leader training via Unitarian College's Foundation, Intermediate and Advanced Worship Studies Courses. As well as benefiting from people with strong skills in designing and leading worship, and developing their leadership skills in support of our congregations, it's wonderful to see the relationships and collegiality develop through people who have taken part in these courses. We are delighted to welcome Garry Hammond as the first Lay Leader on our new Register, for people who have successfully completed the Advanced level of training and reached other milestones.

The financial support to enable these emerging leaders to take part in this training is an essential shared

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance (continued)

responsibility for our movement, and we are grateful to all those congregations and districts that are using their training budgets to support participation in the Worship Studies Course for emerging leaders in their area. For those training to be ministers, the GA holds the Ministry Students Fund which allows us to provide maintenance grants for students, without which training would be inaccessible for many potential ministers. In 2023-24 we granted £75,069 to students. To maintain this level of support, we need to ensure this fund remains topped up, and in 2025 we will be engaging with the movement to explore how we do this together.

We thank Rory Castle Jones for taking on the new role of Ministry and Leadership Development Officer, and for his excellent work in producing the Challenging Leadership report, synthesising his one-to-one interviews with 40 ministers. The report clearly showed the areas where more support is needed. We are glad that the report has been taken on board by many others around the movement, including the Unitarian Ministerial Fellowship, and we are glad to be collaborating with many stakeholders as we take collective action to ensure we strengthen our culture of ministry.

c. Finances

We were moved to receive £205,321 in legacies to the GA; it is always a privilege to know that the movement has had an impact on people's lives such that they wish to remember us in their will. We know that each gift we receive tells the story of someone's Unitarian life.

The accounts of the General Assembly are set out later in this report in summary form along with those of the Nightingale Centre. A full copy of the annual accounts is available on the Charity Commission website and GA's website.

d. Risks

The EC have taken a revised approach to risk management, and have identified the following as our key risks:

- *Membership sustainability*: Inability to retain and improve our membership numbers leading to existential failure
- *Safeguarding*: accusation or discovery of inappropriate or harmful behaviour (historic or current)
- *Fraud*: fraudulent or illegal activity leading to a loss of assets and inability to function
- *Ministers Pension Fund*: failure of existing fund management leading to a funding shortfall requiring cash input from GA as guarantor of last resort
- *Pandemic*: Inability to respond to a new COVID-19 or similar outbreak leading to failure to protect individual health
- *Financial sustainability*: Inability to generate sufficient financial resources
- *Buildings sustainability*: Inability to maintain our buildings to an appropriate standard

The financial and sustainability risks are being addressed and managed by leadership from the finance group (sub-committee); building risks are addressed by the buildings panel. Safeguarding risks are addressed by the provision of training for relevant staff and volunteers in respect of children or vulnerable adults attending Unitarian events. Not all risks can be mitigated in advance, and some e.g. reputational risks will be managed should a risk event occur.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The General Assembly's reserves policy is to hold sufficient free reserves, not restricted by their purpose or by virtue of endowment, to ensure that it is able to service its annual budgeted expenditure and to ensure that its risks in relation to its pension obligations are mitigated. The EC agreed the following guidelines in implementing the reserves policy, looking at the unrestricted funds in line with the annual operational costs:

- Above 2x one year cost cover = green light – use more reserves to invest in programmes to achieve objects (including routine fundraising).
- Between 1 and 2x = amber light - maintain programmes but none new until > 2x – activate fundraising campaigns.
- Below 1x cost cover= red light – start to trim costs and accelerate fundraising.

We are currently operating with 4.9 times the annual costs in unrestricted funds, and so are acting in line with the 'green light' above.

The trustees will be reviewing the adequacy of this reserves policy in line with the GA's investment policy. As at 30th September 2024 the amount of reserves in the General Fund was £3,513,181 (2023: £3,149,418).

c. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The main risk to the Charity is the level of members, particularly in light of challenges to congregations from the financial and social impact of pandemic. The Charity monitors membership numbers closely and steps are being taken to maintain membership numbers.

d. Principal funding

The General Assembly's funding is derived mainly from voluntary income from within the Unitarian movement, income generated from its charitable activities predominantly, courses including the activities of the Nightingale Centre, and the Annual Meetings plus income from investments.

e. Future generations

We are overwhelmed by the generosity of those who have left significant sums to the GA and Nightingale Centre as legacies, in gratitude for how the Unitarian and Free Christian movement has influenced their lives. These gifts allow us to invest in ensuring we are able to make the same kind of impact on future generations.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr A J Bates
Trustee and Honorary Treasurer

Date: 04 Apr 2025



.....
Rev. J James
Trustee and Convenor of the Executive Committee

04 Apr 2025

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

Opinion

We have audited the financial statements of The General Assembly Of Unitarian & Free Christian Churches (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the consolidated statement of financial activities, the group and parent balance sheet, the group and parent statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charity's affairs as at 30 September 2024 and of the group's 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 Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent 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.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Other information

The other information comprises the information included in the trustees annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the parent charity and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focus on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing minutes of meetings of those charged with governance.
3. We assess the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a) Reviewing the controls set in place by management;
 - b) Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist;
 - c) Challenging management assumptions with regard to accounting estimates; and
 - d) Identifying and testing journal entries, particularly those which appear to be unusual by size or nature.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Samantha Daniels

Samantha Daniels (Senior Statutory Auditor)
For and on behalf of Shaw Gibbs (Audit) Limited
264 Banbury Road
Oxford
OX2 7DY

Date: 04 Apr 2025

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	5	506,949	127,705	-	634,654	545,858
Charitable activities	6	188,032	306,982	-	495,014	482,907
Other trading activities	7	45,511	-	-	45,511	81,490
Investments	8	69,335	128,754	-	198,089	186,285
Other income	9	-	5,034	-	5,034	-
Total income and endowments		809,827	568,475	-	1,378,302	1,296,540
Expenditure on:						
Raising funds	10	5,129	-	-	5,129	4,677
Charitable activities:	12					
Other charitable activities		652,213	817,240	-	1,469,453	1,290,330
Total expenditure		657,342	817,240	-	1,474,582	1,295,007
Net income/(expenditure) before net gains on investments		152,485	(248,765)	-	(96,280)	1,533
Net gains on investments		351,151	323,189	94,709	769,049	509,907
Net income		503,636	74,424	94,709	672,769	511,440
Transfers between funds	26	(139,873)	139,873	-	-	-
Net movement in funds before other recognised gains/(losses)		363,763	214,297	94,709	672,769	511,440
Other recognised gains/(losses):						
Other losses		-	(3,066,645)	-	(3,066,645)	-
Net movement in funds		363,763	(2,852,348)	94,709	(2,393,876)	511,440

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward as previously stated	3,149,418	6,461,495	943,964	10,554,877	10,084,689
Prior year adjustment	-	-	-	-	(41,252)
Total funds brought forward as restated	3,149,418	6,461,495	943,964	10,554,877	10,043,437
Net movement in funds	363,763	(2,852,348)	94,709	(2,393,876)	511,440
Total funds carried forward	3,513,181	3,609,147	1,038,673	8,161,001	10,554,877

All of the above results are derived from continuing activities.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 52 form part of these financial statements.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	17	123,355	1,236,409
Investments	18	7,374,309	6,900,931
Investment property	19	150,000	1,240,457
		<u>7,647,664</u>	<u>9,377,797</u>
Current assets			
Stocks	20	1,311	4,321
Debtors	21	242,232	84,206
Investments	22	76,229	76,229
Cash at bank and in hand		270,376	1,197,276
		<u>590,148</u>	<u>1,362,032</u>
Creditors: amounts falling due within one year	23	(76,811)	(183,407)
Net current assets		<u>513,337</u>	<u>1,178,625</u>
Total assets less current liabilities		<u>8,161,001</u>	<u>10,556,422</u>
Creditors: amounts falling due after more than one year	24	-	(1,545)
Net assets excluding pension asset		<u>8,161,001</u>	<u>10,554,877</u>
Total net assets		<u><u>8,161,001</u></u>	<u><u>10,554,877</u></u>
Charity funds			
Endowment funds	25	1,038,673	943,964
Restricted funds	25	3,609,147	6,461,495
Unrestricted funds			
Designated funds	25	682,177	681,221
General funds	25	2,831,004	2,468,197
		<u>3,513,181</u>	<u>3,149,418</u>
Total unrestricted funds	25	<u>3,513,181</u>	<u>3,149,418</u>
Total funds		<u><u>8,161,001</u></u>	<u><u>10,554,877</u></u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mr A J Bates
(Trustee and Honorary Treasurer)
Date: 04 Apr 2025



.....
Rev. J James
(Trustee and Convenor of the Executive Committee)
04 Apr 2025

The notes on pages 18 to 52 form part of these financial statements.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	17	123,355	57,181
Investments	18	7,374,309	6,681,603
Investment property	19	150,000	150,000
		<u>7,647,664</u>	<u>6,888,784</u>
Current assets			
Stocks	20	1,311	1,000
Debtors	21	242,232	52,656
Investments	22	76,229	76,229
Cash at bank and in hand		270,376	563,267
		<u>590,148</u>	<u>693,152</u>
Creditors: amounts falling due within one year	23	(76,811)	(86,927)
Net current assets		<u>513,337</u>	<u>606,225</u>
Total assets less current liabilities		<u>8,161,001</u>	<u>7,495,009</u>
Creditors: amounts falling due after more than one year	24	-	(1,545)
Net assets excluding pension asset		<u>8,161,001</u>	<u>7,493,464</u>
Total net assets		<u><u>8,161,001</u></u>	<u><u>7,493,464</u></u>
Charity funds			
Endowment funds	25	1,038,673	943,964
Restricted funds	25	3,609,147	3,507,354
Unrestricted funds			
Designated funds	25	682,177	681,221
General funds	25	2,831,004	2,360,925
		<u>3,513,181</u>	<u>3,042,146</u>
Total unrestricted funds	25	<u>3,513,181</u>	<u>3,042,146</u>
Total funds		<u><u>8,161,001</u></u>	<u><u>7,493,464</u></u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



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Mr A J Bates
(Trustee and Honorary Treasurer)
Date: 04 Apr 2025



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Rev. J James
(Trustee and Convenor of the Executive Committee)
04 Apr 2025

The notes on pages 18 to 52 form part of these financial statements.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(535,016)	23,363
Cash flows from investing activities		
Dividends, interests and rents from investments	198,089	186,285
Purchase of tangible fixed assets	(16,682)	(5,583)
Proceeds from sale of investments	-	6,665,724
Purchase of investments	-	(6,665,724)
Cash balance on the elimination of the Nightingale Centre	(573,291)	-
Net cash (used in)/provided by investing activities	(391,884)	180,702
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(926,900)	204,065
Cash and cash equivalents at the beginning of the year	1,197,276	993,211
Cash and cash equivalents at the end of the year	<u>270,376</u>	<u>1,197,276</u>

The notes on pages 18 to 52 form part of these financial statements

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

The General Assembly of Unitarian and Free Christian Churches is an unincorporated charity. It is registered in England and Wales with charity registered number 250788. The principal address of the Charity is Essex Hall, 1-6 Essex Street, Strand, London, WC2R 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The General Assembly Of Unitarian & Free Christian Churches 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The consolidated financial statements for year ended 30 September 2024 incorporate financial statements of General Assembly of Unitarian and Free Christian Churches and The Nightingale Centre (Unitarian) (charity no. 242256). From 11 September 2024 The Nightingale Centre has become a fully independent Charity and therefore is no longer reported within the financial statements of General Assembly.

As permitted by FRS 102, the charity has taken advantage of the exemption under s408 CA 2006 - disclosure of individual statement of financial activities.

2.2 Going concern

The consolidated financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The Trustees have reviewed the working capital requirements of the group for a period of at least 12 months from the anticipated date of signing of the consolidated financial statements and are satisfied that the charity will be able to meet its liabilities as they fall due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.3 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.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured..

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind are included at valuation and recognised as the cost is incurred.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Approximately 50% of the full-time equivalent staff hours are spent on programme work. Accordingly total salary costs have been split equally between programme and support costs and management and administration costs

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

Government grants include income received through the Coronavirus Job Retention Scheme.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture at General Assembly	-	20% Straight line
Computer equipment at General Assembly	-	33% Straight line
Software	-	20% Straight line

Freehold land and freehold property held jointly is not depreciated. The original value of the freehold property at the Nightingale Centre is not depreciated as it is considered that it is not worth less than its book value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Investment properties

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gain/(losses) on investments' in the Statement of Financial Activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.15 Pensions

The General Assembly operates pension plans available to all eligible employees. The assets of the schemes are held separately from those of the charity in independently administered funds. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the General Assembly in the year. The schemes are defined benefit schemes however as it is not possible for the Charity to obtain sufficient information to enable it to account for the schemes as a defined benefit scheme, it accounts for the schemes as a defined contribution scheme. See note 28 for further details.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds, permanent and expendable endowment funds are the results of gifts to the charity that are to be invested and the income thereof used for the purposes of the charity either as unrestricted or restricted funds dependent on the wishes of the donor.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Investment properties

Investment properties were initially valued by external professional valuers. This valuation is assessed by the Trustees on an annual basis.

4. Intangible income

The General Assembly receives accommodation and services free of charge from Essex Hall Trustees which would have to be paid if not provided for free. The free (see note 5) accommodation was valued from 1 January 2018 by independent property experts at £111,000 per annum.

The occupancy of Essex Hall's accommodation increased during the year and therefore the General Assembly's Trustees estimated that the value would have increased to £167,325 in the year to 30 September 2024.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

5. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations and legacies				
Sundry donations	10,344	45,297	55,641	36,095
Legacies	205,321	-	205,321	240,555
Nightingale Centre	-	82,408	82,408	11,874
Grants				
Essex Hall - grant	80,000	-	80,000	80,000
British & Foreign Unitarian Association	27,000	-	27,000	27,432
Similar incoming resources				
Association membership	12,014	-	12,014	13,452
Essex Hall - gifts in kind (note 4)	167,325	-	167,325	133,800
Contribution from related charities	4,945	-	4,945	2,650
Subtotal detailed disclosure	<u>506,949</u>	<u>127,705</u>	<u>634,654</u>	<u>545,858</u>
Total 2024	<u><u>506,949</u></u>	<u><u>127,705</u></u>	<u><u>634,654</u></u>	<u><u>545,858</u></u>
<i>Total 2023</i>	<u><u>506,017</u></u>	<u><u>39,841</u></u>	<u><u>545,858</u></u>	

6. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Local Leadership - Courses	21,860	-	21,860	19,398
Annual Meetings	89,237	-	89,237	98,763
Congregational Contributions	76,935	-	76,935	82,279
Nightingale Centre - Residents and visitors	-	306,982	306,982	282,467
Total 2024	<u><u>188,032</u></u>	<u><u>306,982</u></u>	<u><u>495,014</u></u>	<u><u>482,907</u></u>
<i>Total 2023</i>	<u><u>200,440</u></u>	<u><u>282,467</u></u>	<u><u>482,907</u></u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sales of goods	6,311	-	6,311	6,635
Essex Hall - Cost sharing	35,000	-	35,000	35,000
Support services to Unitarian College	4,200	-	4,200	6,000
Nightingale Centre - Charges to residents and visitors	-	-	-	33,855
Total 2024	45,511	-	45,511	81,490
<i>Total 2023</i>	<i>47,635</i>	<i>33,855</i>	<i>81,490</i>	

8. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Dividends and bank interest	69,335	87,365	156,700	154,832
Nightingale Centre - Dividends and bank interest	-	41,389	41,389	31,453
Total 2024	69,335	128,754	198,089	186,285
<i>Total 2023</i>	<i>65,127</i>	<i>121,158</i>	<i>186,285</i>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

9. Other incoming resources

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Nightingale Centre - Government grants	5,034	5,034	-
	<u>5,034</u>	<u>5,034</u>	<u>-</u>

10. Raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other fundraising costs	5,129	5,129	4,677
	<u>5,129</u>	<u>5,129</u>	<u>4,677</u>
<i>Total 2023</i>	<u>4,677</u>	<u>4,677</u>	

11. Analysis of grants

	Grants to institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants to Organisations	63,594	-	63,594	36,494
Grants to individuals	-	96,404	96,404	77,586
Total 2024	<u>63,594</u>	<u>96,404</u>	<u>159,998</u>	<u>114,080</u>
<i>Total 2023</i>	<u>36,494</u>	<u>77,586</u>	<u>114,080</u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

11. Analysis of grants (continued)

The Group has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Grants to Scottish congregations (from the James Speed Restricted Fund)	24,294	21,244
Grants to congregations (from the Sustentation Restricted Fund)	-	15,250
Grants to congregations (from the Gabor Kereki Trust)	7,500	-
Grants to congregations (from the India Fund)	30,000	-
Grants to congregations (from the Summer School Bursary)	1,800	-
	<u>63,594</u>	<u>36,494</u>
Total grants to instutions	<u><u>63,594</u></u>	<u><u>36,494</u></u>

12. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Programme Activities	96,739	157,596	254,335	307,220
Committee Activities	8,742	-	8,742	8,479
Administration	545,048	23,152	568,200	450,934
Grants to organisations	-	63,594	63,594	36,494
Grants to individuals	1,684	94,720	96,404	77,586
Nightingale Centre - Residents and visitors	-	476,768	476,768	408,207
Nightingale Centre - Administration	-	1,410	1,410	1,410
Total 2024	<u><u>652,213</u></u>	<u><u>817,240</u></u>	<u><u>1,469,453</u></u>	<u><u>1,290,330</u></u>
Total 2023	<u><u>747,780</u></u>	<u><u>542,550</u></u>	<u><u>1,290,330</u></u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

13. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Programme Activities	254,335	-	-	254,335	307,220
Committee Activities	8,742	-	-	8,742	8,479
Administration	-	-	568,200	568,200	450,934
Grants to UK organisations	-	63,594	-	63,594	36,494
Grants to individuals	-	96,404	-	96,404	77,586
Nightingale Centre - Residents and visitors	476,768	-	-	476,768	408,207
Nightingale Centre - Administration	1,410	-	-	1,410	1,410
Total 2024	<u>741,255</u>	<u>159,998</u>	<u>568,200</u>	<u>1,469,453</u>	<u>1,290,330</u>
<i>Total 2023</i>	<u>725,316</u>	<u>114,080</u>	<u>450,934</u>	<u>1,290,330</u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

13. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs - Programme activities and Nightingale Centre	397,690	413,809
Programme activities - Welsh Programme	346	562
Programme activities - Youth Programme	1,105	1,024
Programme activities - Visibility Programme	527	718
Programme activities - Annual Meeting	91,335	91,317
Programme activities - Wedding Development	-	125
Programme activities - Restricted fund costs	2,737	3,652
Programme activities - Summer School	186	1,153
Nightingale Centre - Resident and visitors (excluding staff costs)	237,177	203,067
Nightingale Centre - Administration	1,410	1,410
Committee activities - Ministry	8,742	8,479
	<u>741,255</u>	<u>725,316</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

13. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	267,161	190,352
Executive committee expenses	26,196	24,466
Officers' travel and expenses	6,354	2,954
Office expenses	46,661	54,260
Staff training	2,019	1,600
Legal and professional fees	20,599	9,387
Rent	167,325	133,800
Insurance	4,803	4,755
Audit and consultancy	22,000	21,600
Other	5,082	7,760
	<u>568,200</u>	<u>450,934</u>

14. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (including VAT)	<u>23,160</u>	<u>21,600</u>

15. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	588,487	538,965	357,504	337,223
Social security costs	39,695	31,728	31,021	28,078
Contribution to defined contribution pension schemes	36,669	33,468	33,495	30,133
	<u>664,851</u>	<u>604,161</u>	<u>422,020</u>	<u>395,434</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

15. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Employees	27	27	11	11

Higher paid employees

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £71,570 (2023: £67,520).

16. Trustees' remuneration and expenses

During the year ended 30 September 2024, travel and subsistence expenses totalling £2,408 were reimbursed or paid directly to 6 Trustees (2023: £2,851 to 10 Trustees).

Trustee Rev. Dr. R Whiteman is a minister for a Scottish congregation and the GA paid £14,285 (2023: £14,185) from the James Speed Trust fund as a contribution to his stipend. This fund is an endowment to pay Scottish congregational costs, including ministers' stipends.

17. Tangible fixed assets

Group

	Freehold property and improvements £	Freehold properties held jointly £	Equipment including computers £	Total £
Cost or valuation				
At 1 October 2023	1,907,578	52,800	415,070	2,375,448
Additions	-	-	16,681	16,681
On disposal of subsidiaries	(1,907,578)	-	(395,562)	(2,303,140)
Revaluations	-	54,200	-	54,200
At 30 September 2024	-	107,000	36,189	143,189
Depreciation				
At 1 October 2023	728,350	-	410,689	1,139,039
Charge for the year	-	-	4,707	4,707
On disposals	(728,350)	-	(395,562)	(1,123,912)
At 30 September 2024	-	-	19,834	19,834

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

17. Tangible fixed assets (continued)

Group (continued)

	Freehold property and improvements £	Freehold properties held jointly £	Equipment including computers £	Total £
Net book value				
At 30 September 2024	-	107,000	16,355	123,355
At 30 September 2023	1,179,228	52,800	4,381	1,236,409

The freehold property and improvements of the Nightingale Centre are vested in the British and Foreign Unitarian Association (Incorporated) as Custodian Trustees.

The land and buildings were valued at £1,665,000 at 30 September 1999. For the purposes of capitalising the land and buildings the value of improvements amounting to £253,353 at 30 September 1999 were deducted from the overall valuation to arrive at the valuation of land and buildings of £1,411,647. In 2018 the Barleycroft residential properties, with an attributable 1999 value of £328,550, were reclassified as Investment Properties.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

17. Tangible fixed assets (continued)

Charity

	Freehold properties held jointly £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2023	52,800	19,508	72,308
Additions	-	16,681	16,681
Revaluations	54,200	-	54,200
At 30 September 2024	<u>107,000</u>	<u>36,189</u>	<u>143,189</u>
Depreciation			
At 1 October 2023	-	15,127	15,127
Charge for the year	-	4,707	4,707
At 30 September 2024	<u>-</u>	<u>19,834</u>	<u>19,834</u>
Net book value			
At 30 September 2024	<u>107,000</u>	<u>16,355</u>	<u>123,355</u>
<i>At 30 September 2023</i>	<u>52,800</u>	<u>4,381</u>	<u>57,181</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 October 2023	6,900,931
On disposal of subsidiaries	(241,470)
Revaluations	714,848
At 30 September 2024	<u>7,374,309</u>
Net book value	
At 30 September 2024	<u>7,374,309</u>
<i>At 30 September 2023</i>	<u><u>6,900,931</u></u>

Charity	Listed investments £
Cost or valuation	
At 1 October 2023	6,681,602
Revaluations	692,707
At 30 September 2024	<u>7,374,309</u>
Net book value	
At 30 September 2024	<u>7,374,309</u>
<i>At 30 September 2023</i>	<u><u>6,681,602</u></u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

19. Investment property

Group

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 October 2023	150,000	1,090,457	1,240,457
On disposal of subsidiaries	-	(1,090,457)	(1,090,457)
At 30 September 2024	<u>150,000</u>	<u>-</u>	<u>150,000</u>

Each year The Nightingale Centre Trustees consider the market valuation of the long term leasehold investment properties. Any change in value is treated as an unrealised gain or loss in the Statement of Financial Affairs and the movement is reflected in the Capital Fund.

The Barleycroft residential properties have an attributable 1999 value of £328,550. The original cost is unknown.

Charity

	Freehold investment property £
Valuation	
At 1 October 2023	150,000
At 30 September 2024	<u>150,000</u>

The freehold land was revalued by the Trustees as at 30 September 2016 on an open market value basis having taken independent professional advice. The freehold properties in the group were revalued by professional valuers Eadon, Lockwood & Riddle as at 30 September 2019 on an open market value basis. As at 30 September 2024 the Trustees have reviewed the valuations and have made no adjustments.

20. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Goods for resale	<u>1,311</u>	<u>4,321</u>	<u>1,311</u>	<u>1,000</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

21. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	-	50	-	-
Other debtors	28,696	30,339	28,696	28,839
Prepayments and accrued income	213,536	53,817	213,536	23,817
	<u>242,232</u>	<u>84,206</u>	<u>242,232</u>	<u>52,656</u>

22. Current asset investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Listed investments	<u>76,229</u>	<u>76,229</u>	<u>76,229</u>	<u>76,229</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

23. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	-	23,185	-	-
Other taxation and social security	8,072	16,124	8,072	1,966
Pension liability (see note 35)	1,842	5,560	1,842	5,560
Other creditors	9,976	69,005	9,976	9,868
Accruals and deferred income	56,921	69,533	56,921	69,533
	<u>76,811</u>	<u>183,407</u>	<u>76,811</u>	<u>86,927</u>

24. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Pension liability (see note 35)	<u>-</u>	<u>1,545</u>	<u>-</u>	<u>1,545</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

25. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 30 September 2024 £
Designated funds						
Retired Ministers Housing Fund	146,606	2,640	(1,184)	-	-	148,062
Annual Meetings Fund	6,786	-	-	-	-	6,786
Benevolent Fund	3,757	-	(500)	-	-	3,257
Small Initiatives Fund	1,072	-	-	-	-	1,072
Mark James Legacy	328,000	-	-	-	-	328,000
Special Development Fund	195,000	-	-	-	-	195,000
	<u>681,221</u>	<u>2,640</u>	<u>(1,684)</u>	<u>-</u>	<u>-</u>	<u>682,177</u>
	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 30 September 2024 £
General funds						
General Funds - all funds	<u>2,468,197</u>	<u>807,187</u>	<u>(655,658)</u>	<u>(139,873)</u>	<u>351,151</u>	<u>2,831,004</u>
Total Unrestricted funds	<u>3,149,418</u>	<u>809,827</u>	<u>(657,342)</u>	<u>(139,873)</u>	<u>351,151</u>	<u>3,513,181</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

25. Statement of funds (continued)

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 30 September 2024 £
Endowment funds						
James Speed Trust	935,434	-	-	-	94,709	1,030,143
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,893	-	-	-	-	1,893
	<u>943,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,709</u>	<u>1,038,673</u>
Restricted funds						
Ministerial Students Fund	142,409	4,702	(75,069)	-	-	72,042
Congregational Development Fund	20,751	-	(20,751)	-	-	-
Chalice Fund	8,481	-	-	-	-	8,481
Sunday School Fund	31,632	-	-	1,171	-	32,803
Beardy Weirly Youth Fund	18,000	260	-	-	-	18,260
India Fund	32,645	1,096	(30,000)	-	-	3,741
Humphreys Winder Legacy	4,892	-	-	-	-	4,892
Trevor Jones Youth Fund	10,031	-	-	-	-	10,031
Summer School Bursary	3,469	2,087	(1,800)	-	-	3,756
Lindsey Press	5,529	-	(66)	-	-	5,463
Rosenberg Travel Fund	7,527	-	-	-	-	7,527
Growth and Sustainability Fund	1,568,174	32,386	(138,460)	-	146,483	1,608,583
James Speed Trust	11,586	20,889	(39,623)	7,148	-	-

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

25. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
Gabor Kereki Trust	929,112	18,941	(8,924)	-	85,879	1,025,008
Sustentation Fund	650,974	14,506	(1,550)	-	65,769	729,699
Lay Pastors and Approved Lay Persons in Charge	33,417	643	(32)	-	2,916	36,944
Other	12,946	37,152	(23,961)	602	1	26,740
Millenium Fund	15,177	-	-	-	-	15,177
Nightingale Centre	2,954,743	435,813	(477,004)	130,952	(3,044,504)	-
	<u>6,461,495</u>	<u>568,475</u>	<u>(817,240)</u>	<u>139,873</u>	<u>(2,743,456)</u>	<u>3,609,147</u>
Total of funds	<u><u>10,554,877</u></u>	<u><u>1,378,302</u></u>	<u><u>(1,474,582)</u></u>	<u><u>-</u></u>	<u><u>(2,297,596)</u></u>	<u><u>8,161,001</u></u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

25. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2023 £</i>
Designated funds						
Retired Ministers Housing Fund	144,113	2,640	(147)	-	-	146,606
Annual Meetings Fund	6,786	-	-	-	-	6,786
Benevolent Fund	3,757	-	-	-	-	3,757
Sexual Orientation Equality Group	846	-	-	(846)	-	-
Small Initiatives Fund	1,072	-	-	-	-	1,072
Mark James Legacy	328,000	-	-	-	-	328,000
Special Development Fund	-	-	-	195,000	-	195,000
	<u>484,574</u>	<u>2,640</u>	<u>(147)</u>	<u>194,154</u>	<u>-</u>	<u>681,221</u>
General funds						
General Funds - all funds	2,377,026	816,579	(751,804)	(166,908)	193,810	2,468,703
Unallocated amounts	-	-	(506)	-	-	(506)
	<u>2,377,026</u>	<u>816,579</u>	<u>(752,310)</u>	<u>(166,908)</u>	<u>193,810</u>	<u>2,468,197</u>
Total Unrestricted funds	<u>2,861,600</u>	<u>819,219</u>	<u>(752,457)</u>	<u>27,246</u>	<u>193,810</u>	<u>3,149,418</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

25. Statement of funds (continued)

	<i>As restated Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2023 £</i>
Endowment funds						
James Speed Trust	872,924	-	-	2	62,509	935,435
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	(2)	-	1,892
	<u>881,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,509</u>	<u>943,964</u>
Restricted funds						
Ministerial Students Fund	197,808	3,610	(59,009)	-	-	142,409
Congregational Development Fund	40,047	-	-	(19,296)	-	20,751
Chalice Fund	8,481	-	-	-	-	8,481
Sunday School Fund	32,758	45	-	(1,171)	-	31,632
Beardy Weirly Youth Fund	17,740	260	-	-	-	18,000
India Fund	28,211	1,338	-	3,096	-	32,645
Humphreys Winder Legacy	7,292	-	(2,400)	-	-	4,892
Trevor Jones Youth Fund	10,031	-	-	-	-	10,031
Summer School Bursary	3,393	2,361	(2,285)	-	-	3,469
Lindsey Press	5,704	-	(175)	-	-	5,529
Rosenberg Travel Fund	7,527	-	-	-	-	7,527
Growth and Sustainability Fund	1,441,175	31,912	-	(1,596)	96,683	1,568,174
James Speed Trust	27,454	20,591	(35,429)	(1,030)	-	11,586

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

25. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>As restated Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2023 £</i>
Gabor Kereki Trust	855,839	18,671	(2,654)	(934)	58,190	929,112
Sustentation Fund	595,510	16,487	(15,250)	(824)	55,051	650,974
Lay Pastors and Approved Lay Persons in Charge	31,342	2,043	-	(35)	67	33,417
Other	15,063	20,353	(15,731)	(6,739)	-	12,946
Millenium Fund	13,894	-	-	1,283	-	15,177
Nightingale Centre	2,961,113	359,650	(409,617)	-	43,597	2,954,743
	<u>6,300,382</u>	<u>477,321</u>	<u>(542,550)</u>	<u>(27,246)</u>	<u>253,588</u>	<u>6,461,495</u>
Total of funds	<u><u>10,043,437</u></u>	<u><u>1,296,540</u></u>	<u><u>(1,295,007)</u></u>	<u><u>-</u></u>	<u><u>509,907</u></u>	<u><u>10,554,877</u></u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

26. Transfers between funds

Transactions between General Assembly (GA) and the charity under its control, Nightingale Centre (NC), have been eliminated in the consolidated accounts year on year. The transactions are eliminated from the unrestricted funds in General Assembly but, as NC is treated as a restricted fund in the consolidated accounts, they are eliminated from restricted funds for that entity. The elimination from the two types of funds means that a transfer is required between the two funds in order to agree them. As NC is no longer under the control of GA, the entity has been eliminated from the consolidation as at 11 September 2024. The transactions between the two entities to that date requiring transfer between the funds totalled £130,952, this is included within the total transfer of £139,873 which is shown on the Statement of Financial Activities.

27. Designated Funds

Retired Ministers Housing Fund

Funds relating to joint ownership of properties for ministers and/spouses.

Annual Meetings Fund

Surplus from a prior Annual Meeting; to be allocated to any unexpected loss at a future meeting.

Benevolent Fund

Donations towards costs of counselling for ministers.

Small Initiatives Fund

The Fund is available to the MSCO to facilitate small scale development projects (of sub £1,000) for congregational activity that is felt to help build confidence, competence or capacity within a chapel community.

Mark James Legacy

Provision of support for Unitarian students.

Special Development Fund

Funds set aside for any Unitarian developmental projects that trustees may identify as appropriate.

28. Endowment Funds

James Speed Trust

Income is used to support congregational activities in Scotland.

Arnold Graves Fund

Income to be used by the General Assembly with no restrictions.

Lewis Edwards Fund

Income to be used by the General Assembly with no restrictions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

29. Restricted Funds

Ministerial Students Fund

To support approved ministerial students in their ministerial training.

Congregational Development Fund

2020 Congregational Development programme.

Chalice Fund

Funds raised to support CPD for ministers.

Sunday School Fund

Historic assets of Sunday School Association absorbed into the GA.

Beardy Weirdy Youth Fund

Supports new initiatives or special activities at Youth Programme events.

India Fund

Historic fund to support Unitarian causes in India.

Humphreys Winder Legacy

To support young people attending international conferences.

Trevor Jones Youth Fund

General object of support for the Youth Programme.

Summer School Bursary

Subsidises attendance at RE Summer School for those unable to afford full costs.

Lindsey Press

Margaret Hamer legacy to support Lindsey Press publishing.

Rosenberg Travel Fund

Supports travel costs for children and young people attending the national Youth Programme.

Growth and Sustainability Fund

Donation from Bowland Trust to support the growth and sustainability of the General Assembly and its constituent bodies.

James Speed Trust

To support congregational activities in Scotland and contribute to ministerial stipends.

Gabor Kereki Trust

To support attendance at HMCO and UCM by ministers and students of the Hungarian Unitarian Church.

Sustentation Fund

To aid the maintenance of faithful and efficient Ministers serving congregations affiliated to the General Assembly of Unitarian and Free Christian Churches.

Lay Pastors and Approved Lay Persons in Charge

To aid the maintenance of faithful and efficient Lay Pastors and Lay Persons in charge serving congregations affiliated to the General Assembly of Unitarian and Free Christian Churches.

Millennium Fund

Grants made to congregations for small initiatives.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

Nightingale Centre

This is no longer a restricted fund of the General Assembly. Nightingale Centre (NC) transactions occur in the consolidated accounts and have now been eliminated. It is now an independent CIO. However for the previous year, the NC operates as a Unitarian conference centre to further the religious and other charitable work of the Unitarian and Free Christian Churches including: (a) through the provision of facilities for the education of students of educational establishments and (b) the relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage.

Other

Scottish Pilot for Future Ministry

Under review.

YP Chamberlain Fund

Fund to support youth attendance at conferences.

ICUU Fund

To enable support to be given to the work of the International Council of Unitarians and Universalists (ICUU).

Online Video Enhancement Project

Support to help ministers and congregations adapt to online service delivery as a result of the pandemic by the provision of equipment, training and funding appropriate streaming projects.

Social Action

The Social Action Fund is to support the work of social action initiatives within the movement, including events and activities organised by the Social Justice Network and informal groups under its umbrella.

The Resilience Fund

A restricted fund set up to make payments to Unitarian Ministers on the Roll who are experiencing financial hardship and who need support that falls outside of the established welfare funds. It receives funds from donations via districts and appeals. The Fund is authorised by the Chief Officer and the MCSO and does not report recipients in any public reports.

Appreciating Church

The fund aims to encourage the church at a local and national level to engage people in an inclusive way, listening to 'all the voices', building on existing strengths and skills, and co-creating a resilient church.

Bad Coffee Club

A fund to support the running of Bad Coffee Club which is an online provision for young people to meet and make friendships.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

30. Summary of funds

Summary of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2024 £
Designated funds	681,221	2,640	(1,684)	-	-	682,177
General funds	2,468,197	807,187	(655,658)	(139,873)	351,151	2,831,004
Endowment funds	943,964	-	-	-	94,709	1,038,673
Restricted funds	6,461,495	568,475	(817,240)	139,873	(2,743,456)	3,609,147
	<u>10,554,877</u>	<u>1,378,302</u>	<u>(1,474,582)</u>	<u>-</u>	<u>(2,297,596)</u>	<u>8,161,001</u>

Summary of funds - prior year

	<i>As restated</i> <i>Balance at</i> <i>1 October</i> <i>2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>in/out</i> £	<i>Gains/</i> <i>(Losses)</i> £	<i>Balance at</i> <i>30</i> <i>September</i> <i>2023</i> £
Designated funds	484,574	2,640	(147)	194,154	-	681,221
General funds	2,377,026	816,579	(752,310)	(166,908)	193,810	2,468,197
Endowment funds	881,455	-	-	-	62,509	943,964
Restricted funds	6,300,382	477,321	(542,550)	(27,246)	253,588	6,461,495
	<u>10,043,437</u>	<u>1,296,540</u>	<u>(1,295,007)</u>	<u>-</u>	<u>509,907</u>	<u>10,554,877</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

31. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	123,355	-	-	123,355
Fixed asset investments	3,161,237	3,204,837	1,008,235	7,374,309
Investment property	150,000	-	-	150,000
Current assets	155,400	404,310	30,438	590,148
Creditors due within one year	(76,811)	-	-	(76,811)
Total	3,513,181	3,609,147	1,038,673	8,161,001

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	57,181	1,179,228	-	1,236,409
Fixed asset investments	2,721,072	3,266,332	913,527	6,900,931
Investment property	150,000	1,090,457	-	1,240,457
Current assets	309,637	1,021,958	30,437	1,362,032
Creditors due within one year	(86,927)	(96,480)	-	(183,407)
Creditors due in more than one year	(1,545)	-	-	(1,545)
Total	3,149,418	6,461,495	943,964	10,554,877

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

32. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	672,769	511,440
Adjustments for:		
Depreciation charges	4,707	8,894
Losses on investments	(746,907)	(509,906)
Dividends, interests and rents from investments	(198,089)	(186,284)
Decrease/(increase) in stocks	3,010	(1,901)
Decrease/(increase) in debtors	(158,026)	151,274
Increase/(decrease) in creditors	(106,596)	54,903
Difference between pension charge and cash contributions	(5,560)	(5,560)
Net cash provided by/(used in) operating activities	(534,692)	22,860

33. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	270,376	1,197,276
Total cash and cash equivalents	270,376	1,197,276

34. Analysis of changes in net debt

	At 1 October 2023 £	Cash flows £	At 30 September 2024 £
Cash at bank and in hand	1,197,276	(926,900)	270,376
Debt due within 1 year	(5,560)	3,718	(1,842)
Liquid investments	76,229	-	76,229
	1,267,945	(923,182)	344,763

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

35. Pension commitments

The Group operates a defined benefit pension scheme.

General Assembly Staff

The Charity participates in the scheme, a multi-employer scheme (The TPT Retirement Solutions - The Growth Plan) which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005.

This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly) .

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the Charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

35. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 30 September 2024 %	At 30 September 2023 %
Discount rate	5.24	5.88

PRESENT VALUE OF PROVISIONS

	At 30 September 2024 £	At 30 September 2023 £
Due in less than 1 year	1,842	5,560
Due in more than 1 year	-	1,595
	<u>1,842</u>	<u>7,155</u>

INCOME AND EXPENDITURE IMPACT

	2024 £	2023 £
Interest cost	246	551
Remeasurements - impact of any changes in assumptions	1	5
Total amount recognised in the Consolidated Statement of Financial Activities	<u>247</u>	<u>556</u>

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2024 £	2023 £
Opening defined benefit obligation	7,155	12,159
Deficit contribution paid	(5,560)	(5,560)
Unwinding of the discount factor (interest expense)	246	551
Remeasurements - amendments to contribution scheme	1	5
Provision at end of period	<u>1,842</u>	<u>7,155</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

35. Pension commitments (continued)

General Assembly staff who are also Ministers

Ministers who have worked for the General Assembly are members of the Ministers' Pension Fund which is a defined benefit plan. There are currently two members of staff in this category. The assets of the scheme are held separately from those of the Charity and are administered by the Ministers' Pension Fund managers Atkin Pensions (of Blythe Gate, Solihull) .

We have not identified any direct liability, however the General Assembly are the overall guarantors for the scheme. The last actuarial valuation of the Ministers Pension Fund was at 31 December 2022 and showed a valuation of £394,000 (31 December 2019: £(379,000)). The next actuarial valuation will be carried out as at 31 December 2025.

36. Related party transactions

Marion Baker was a Trustee of General Assembly (resigned 6 April 2023) and was also a Trustee of Unitarian College. During the prior year Unitarian College paid General Assembly £6,000 for administration and support services and General Assembly donated funds of £nil.

37. The Nightingale Centre

The consolidated financial statements for year ended 30 September 2024 incorporate financial statements of General Assembly of Unitarian and Free Christian Churches and The Nightingale Centre (Unitarian) (charity no. 242256). From 11 September 2024 The Nightingale Centre has become a fully independent Charity and therefore is no longer reported within the financial statements of General Assembly.



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Parties involved with this document

Document processed	Party + Fingerprint
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Fri, 4th Apr 2025 13:46:02 BST	Samantha Daniels - Signer (34d800c966875dac4810f1a9820eca97)

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Accounts

**THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN
CHURCHES**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 10
Consolidated statement of financial activities	11 - 12
Consolidated balance sheet	13
Charity balance sheet	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 47

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Mrs M Baker, (Convenor) (resigned 6 April 2023) Rev Dr Rob Whiteman, (Hon. Treasurer) (resigned 5 April 2024) Ms H Dumbleton (resigned 6 April 2023) Mr R Ince (resigned 6 April 2023) Rev. C M Cartwright (resigned 5 April 2024) Ms J Jacobs Rev. J James Mr S Hall (resigned 31 August 2022) (reappointed 20 July 2023) Mr A J Bates (appointed 6 April 2023) Rev W Thomas (appointed 6 April 2023, resigned 7 March 2024) Ms S Morrison (appointed 5 October 2023) Ms S Benfield (appointed 6 October 2023)
Charity registered number	250788
Principal office	Essex Hall 1-6 Essex Street London WC2R 3HY
Chief officer	Ms E Slade
Independent auditors	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY
Investment advisors	BNY Mellon Fund Managers Ltd London Branch One Canada Square Canary Wharf London E14 5AL

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 October 2022 to 30 September 2023.

Members during the year:

Mrs M Baker (Convenor) (resigned 6 April 2023)
Rev Dr Rob Whiteman (Hon Treasurer) (resigned 5 April 2024)
Ms H Dumbleton (resigned 6 April 2023)
Mr R Ince (resigned 6 April 2023)
Rev. C M Cartwright (resigned 5 April 2024)
Ms J Jacobs
Rev. J James
Mr S Hall (resigned 31 August 2022) (reappointed 20 July 2023)
Mr A J Bates (appointed 6 April 2023)
Rev W Thomas (appointed 6 April 2023, resigned 7 March 2024)

The Executive Committee (EC) acts as the trustee body of the General Assembly (GA) and is responsible for determining the overall direction and development of the GA in line with the decisions and policies agreed at the Annual Meetings and the requirements of charity law and other legal requirements. The Executive Committee provides strategic leadership, appoints the Chief Officer, and is responsible for ensuring the effective use of the assets of the General Assembly. Executive Committee members are not representatives of individual districts or areas of the country but must act in the best interests of the General Assembly as a charity.

Purpose and objectives

a. Object

To promote a free and inquiring religion through the worship of God and the celebration of life; the service of humanity and respect for all creation; and the upholding of the liberal Christian tradition.

b. Public benefit

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's objectives and planning future activities.

c. Constitution

The General Assembly Of Unitarian & Free Christian Churches is a registered charity number 250788 and is constituted under a Trust deed.

Achievements and performance

a. Main achievements of the Charity

The Annual Meetings in 2023 saw the end of Marion Baker's term on the EC and her role as Convenor. Marion's commitment to the General Assembly, and her thoughtful leadership within the EC will bear fruit for many years to come, and we are grateful for all the ways in which she shared the wisdom of her experience. We offer huge thanks also to Hilda Dumbleton and Robert Ince whose terms on the EC also came to an end in 2023, after many years of committed service. Marion, Hilda and Robert all continue to serve our Unitarian and Free Christian movement in many ways.

At the Annual Meetings, the EC hosted a workshop to explore the sustainability of our congregations and membership. Nearly 100 people took part, showing us how important a subject this is to people. In groups, we explored the questions:

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

- 1) What is your reaction to our collective falling membership? How does it feel in your congregation when you talk about attendance?
- 2) Where do you feel stuck? What are the biggest challenges you face? What do we need to let go of?
- 3) Where does the excitement lie? What feels hopeful? What do we need to hold on to or do more of?

There was richness in the conversation, and we're grateful for the notes that the participants fed back to us, so we could synthesise the feedback from the groups. It felt so valuable to name the feelings around declining membership – sad, anxious, frightened, angry, 'hopping mad', disappointed – and also to name that for many people it is hard to talk about, and easier to avoid the topic. These are not enjoyable feelings to engage with, after all.

The main challenges named were a lack of public awareness of Unitarianism and religious life in general, having too few people to do the work that's needed to support the congregation healthily, and the difficulties in leading change in a community setting. The things identified as needing to be let go of were some of the traditional cultural elements of church life that may not resonate with many people's experience today, or where things are done a certain way 'because that's how we've always done it', rather than because of its inherent value.

The things named as hopeful and exciting were varied – from partnerships with other local faith and community groups, to social activities and events for young people, and in breadth and variety in worship. New ministers, student ministry placements, and joint ministries were also hopeful experiences, as well as connections across the movement, particularly the new opportunities opened up by online meetings.

The incoming EC members, John Bates and Rev Wyn Thomas, attended the workshop as well as the incumbent members and the insight from this well-attended workshop has fed into the EC's work throughout this year.

It drove the development of a new scheme to provide financial support, connection and encouragement to new locally-led medium-term projects that will invest in local leadership. We started sharing this innovation challenge scheme with our membership in late 2023, and by the time you read this we hope you will have heard more about the proposal.

The 2023 Annual Meetings also saw the launch of a new Lindsey Press title, 'Cherishing the Earth – Nourishing the Spirit', edited by Rev Dr Maria Curtis. The book explores the theme of Eco spirituality, and how Unitarian and Free Christian faith can guide us in this time of climate breakdown and polycrisis. Our thanks to Quaker writer and activist Alastair McIntosh for writing a thoughtful foreword for the book, to all those who contributed chapters, prayers, poems and reflections, and to Catherine Robinson, for her expert copyediting and production skills that brought the book into being.

Rev Jo James was appointed Convenor at the May 2023 EC meeting. Simon Hall, Dr Sue Morrison, and Sarah Benfield were co-opted to join the EC in September 2023. Our thanks to them for stepping up to fill the vacant positions.

b. Ministry

This year we welcomed Rev Lynda Kane, Rev Arek Malecki and Rev CJ McGregor onto the GA's roll of ministers.

We are also working with Unitarian College to develop a new Roll for lay worship leaders, in parallel with the college's development of their Advanced Lay Worship Studies programme. Throughout the year, the GA Staff team have continued to adapt to our movement's changing circumstances, supporting congregations to find their path forwards.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

The GA continues to provide grants in several areas. Ministry students are eligible for support with their living costs from the Ministry Students Fund. Several congregations received financial support to help pay for their minister's stipend, via the Sustentation Fund. And we were glad to support four young people from Gellionnen's #Blessed young adults' group to attend the International Association for Religious Freedom's conference in Transylvania.

We are grateful to the British & Foreign Unitarian Association (B&FUA) for their continued management of the Ministers' Stipend Augmentation Fund, which provides financial support for ministers in England, and appreciate the B&FUA sharing the anonymised application information from ministers, which allows us to deepen our understanding of ministers' current experience, and inform the support that we can provide.

We are grateful to the B&FUA and the Essex Hall Trust for their continued financial support of the GA via their grants to us, and to the Bowland Trust and Wood Green Trust for their financial support to enable younger adults, children, and first-time attendees come to the Annual Meetings at a much reduced rate.

c. Finances

The accounts of the General Assembly are set out later in this report in summary form along with those of the Nightingale Centre. A full copy of the annual accounts is available on the Charity Commission website and GA's website.

The Finance Group of the EC has continued to meet regularly by Zoom, Chaired by Rob Whiteman as Honorary Treasurer, with Jo James, and John Bates as EC members, and with Marion Baker, and Robert Ince providing generous support as former EC members, along with David Joseph (Finance Manager) and Liz Slade (Chief Officer). The Finance Group supports the in-year budget planning process, and looks at longer-term financial sustainability for the GA.

d. Risks

The EC have taken a revised approach to risk management, and have identified the following as our key risks:

- *Membership sustainability*: Inability to retain and improve our membership numbers leading to existential failure
- *Safeguarding*: accusation or discovery of inappropriate or harmful behaviour (historic or current)
- *Fraud*: fraudulent or illegal activity leading to a loss of assets and inability to function
- *Ministers Pension Fund*: failure of existing fund management leading to a funding shortfall requiring cash input from GA as guarantor of last resort
- *Pandemic*: Inability to respond to a new COVID-19 or similar outbreak leading to failure to protect individual health
- *Financial sustainability*: Inability to generate sufficient financial resources
- *Buildings sustainability*: Inability to maintain our buildings to an appropriate standard

The financial and sustainability risks are being addressed and managed by leadership from the finance group (sub-committee); building risks are addressed by the buildings panel. Safeguarding risks are addressed by the provision of training for relevant staff and volunteers in respect of children or vulnerable adults attending Unitarian events. Not all risks can be mitigated in advance, and some e.g. reputational risks will be managed should a risk event occur.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The General Assembly's reserves policy is to hold sufficient free reserves, not restricted by their purpose or by virtue of endowment, to ensure that it is able to service its annual budgeted expenditure and to ensure that its risks in relation to its pension obligations are mitigated. The Finance Group will be reviewing the adequacy of this reserves policy in line with the GA's investment policy. As at 30th September 2023 the amount of reserves in the General Fund was £3,149,418 (2022 restated - £2,861,600).

c. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The main risk to the Charity is the level of members, particularly in light of challenges to congregations from the financial and social impact of pandemic. The Charity monitors membership numbers closely and steps are being taken to maintain membership numbers.

d. Principal funding

The General Assembly's funding is derived mainly from voluntary income from within the Unitarian movement, income generated from its charitable activities predominantly, courses including the activities of the Nightingale Centre, and the Annual Meetings plus income from investments.

e. Future generations

We are overwhelmed by the generosity of those who have left significant sums to the GA and Nightingale Centre as legacies, in gratitude for how the Unitarian and Free Christian movement has influenced their lives. These gifts allow us to invest in ensuring we are able to make the same kind of impact on future generations.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr J Bates
Trustee



.....
Rev. J James
Trustee

Date: 31 Jul 2024

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

Opinion

We have audited the financial statements of The General Assembly Of Unitarian & Free Christian Churches (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the consolidated statement of financial activities, the group and parent balance sheet, the group and parent statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charity's affairs as at 30 September 2023 and of the group's 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 Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent 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.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Other information

The other information comprises the information included in the trustees annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the parent charity and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focused on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing minutes of meetings of those charged with governance.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a) Reviewing the controls set in place by management
 - b) Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist
 - c) Challenging management assumptions with regard to accounting estimates
 - d) Identifying and testing journal entries, particularly those which appear to be unusual by size or nature.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs Limited

Shaw Gibbs (Audit) Limited

264 Banbury Road
Oxford
OX2 7DY

Date: 31 Jul 2024

Shaw Gibbs (Audit) Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Income and endowments from:						
Donations and legacies	5	506,017	39,841	-	545,858	450,197
Charitable activities	6	200,440	282,467	-	482,907	418,819
Other trading activities	7	47,635	33,855	-	81,490	75,720
Investments	8	65,127	121,158	-	186,285	180,435
Other income	9	-	-	-	-	1,875
Total income and endowments		819,219	477,321	-	1,296,540	1,127,046
Expenditure on:						
Raising funds	10	4,677	-	-	4,677	4,538
Charitable activities	12	747,780	542,550	-	1,290,330	1,286,715
Total expenditure		752,457	542,550	-	1,295,007	1,291,253
Net income/(expenditure) before net gains/(losses) on investments		66,762	(65,229)	-	1,533	(164,207)
Net gains/(losses) on investments		193,810	253,588	62,509	509,907	(263,025)
Net income/(expenditure)		260,572	188,359	62,509	511,440	(427,232)
Transfers between funds	25	27,246	(27,246)	-	-	-
Net movement in funds		287,818	161,113	62,509	511,440	(427,232)

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2022</i> <i>£</i>
	Note					
Reconciliation of funds:						
Total funds brought forward as previously stated		2,776,553	6,426,681	881,455	10,084,689	10,568,116
Prior year adjustment	34	85,047	(126,299)	-	(41,252)	(97,447)
Total funds brought forward as restated		2,861,600	6,300,382	881,455	10,043,437	10,470,669
Net movement in funds		287,818	161,113	62,509	511,440	(427,232)
Total funds carried forward		3,149,418	6,461,495	943,964	10,554,877	10,043,437

All of the above results are derived from continuing activities.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 47 form part of these financial statements.

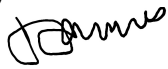
THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	17	1,236,409	1,239,720
Investments	18	6,900,931	6,423,446
Investment property	19	1,240,457	1,206,644
		<u>9,377,797</u>	<u>8,869,810</u>
Current assets			
Stocks	20	4,321	2,420
Debtors	21	84,206	235,479
Investments	22	76,229	76,229
Cash at bank and in hand		1,197,276	993,211
		<u>1,362,032</u>	<u>1,307,339</u>
Creditors: amounts falling due within one year	23	(183,407)	(127,113)
Net current assets		<u>1,178,625</u>	<u>1,180,226</u>
Total assets less current liabilities		<u>10,556,422</u>	<u>10,050,036</u>
Creditors: amounts falling due after more than one year	24	(1,545)	(6,599)
Net assets excluding pension asset		<u>10,554,877</u>	<u>10,043,437</u>
Total net assets		<u><u>10,554,877</u></u>	<u><u>10,043,437</u></u>
Charity funds			
Endowment funds	25	943,964	881,455
Restricted funds	25	6,461,495	6,300,382
Unrestricted funds	25	3,149,418	2,861,600
Total funds		<u><u>10,554,877</u></u>	<u><u>10,043,437</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr J Bates


.....
Rev. J James

Date: 31 Jul 2024

The notes on pages 16 to 47 form part of these financial statements.

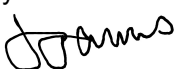
THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	17	57,181	54,532
Investments	18	6,681,603	6,213,902
Investment property	19	150,000	150,000
		<u>6,888,784</u>	<u>6,418,434</u>
Current assets			
Stocks	20	1,000	1,475
Debtors	21	52,656	193,030
Investments	22	76,229	76,229
Cash at bank and in hand		563,267	371,246
		<u>693,152</u>	<u>641,980</u>
Creditors: amounts falling due within one year	23	(86,927)	(55,935)
Net current assets		<u>606,225</u>	<u>586,045</u>
Total assets less current liabilities		<u>7,495,009</u>	<u>7,004,479</u>
Creditors: amounts falling due after more than one year	24	(1,545)	(6,599)
Net assets excluding pension asset		<u>7,493,464</u>	<u>6,997,880</u>
Total net assets		<u><u>7,493,464</u></u>	<u><u>6,997,880</u></u>
Charity funds			
Endowment funds	25	943,964	881,453
Restricted funds	25	3,507,354	3,339,874
Unrestricted funds	25	3,042,146	2,776,553
Total funds		<u><u>7,493,464</u></u>	<u><u>6,997,880</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mr J Bates


.....
Rev. J James

Date: 31 Jul 2024

The notes on pages 16 to 47 form part of these financial statements.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	23,363	(70,609)
Cash flows from investing activities		
Dividends, interests and rents from investments	186,285	180,435
Purchase of tangible fixed assets	(5,583)	-
Proceeds from sale of investments	6,665,724	-
Purchase of investments	(6,665,724)	-
Net cash provided by investing activities	180,702	180,435
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	204,065	109,826
Cash and cash equivalents at the beginning of the year	993,211	883,385
Cash and cash equivalents at the end of the year	<u>1,197,276</u>	<u>993,211</u>

The notes on pages 16 to 47 form part of these financial statements

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The General Assembly of Unitarian and Free Christian Churches is an unincorporated charity. It is registered in England and Wales with charity registered number 250788. The principal address of the Charity is Essex Hall, 1-6 Essex Street, Strand, London, WC2R 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The General Assembly Of Unitarian & Free Christian Churches 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary (shown in note 33) are consolidated on a line by line basis.

The consolidated financial statements incorporate financial statements of General Assembly of Unitarian and Free Christian Churches and The nightingale Centre (Unitarian) (charity no. 242256).

As permitted by FRS 102, the charity has taken advantage of the exemption under s408 CA 2006 - disclosure of individual statement of financial activities.

2.2 Going concern

The consolidated financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The Trustees have reviewed the working capital requirements of the group for a period of at least 12 months from the anticipated date of signing of the consolidated financial statements and are satisfied that the charity will be able to meet its liabilities as they fall due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.3 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.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured..

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind are included at valuation and recognised as the cost is incurred.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Approximately 50% of the full-time equivalent staff hours are spent on programme work. Accordingly total salary costs have been split equally between programme and support costs and management and administration costs

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

Government grants include income received through the Coronavirus Job Retention Scheme.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture at General Assembly	-	20%	Straight line
Computer equipment at General Assembly	-	33%	Straight line
Software	-	20%	Straight line
Property improvements at Nightingale Centre	-	13%	Straight line
Fixtures, fittings and equipment at Nightingale Centre	-		Fully depreciated

Freehold land and freehold property held jointly is not depreciated. The original value of the freehold property at the Nightingale Centre is not depreciated as it is considered that it is not worth less than its book value.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Investment properties

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gain/(losses) on investments' in the Statement of Financial Activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.12 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The General Assembly operates pension plans available to all eligible employees. The assets of the schemes are held separately from those of the charity in independently administered funds. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the General Assembly in the year. The schemes are defined benefit schemes however as it is not possible for the Charity to obtain sufficient information to enable it to account for the schemes as a defined benefit scheme, it accounts for the schemes as a defined contribution scheme. See note 28 for further details.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds, permanent and expendable endowment funds are the results of gifts to the charity that are to be invested and the income thereof used for the purposes of the charity either as unrestricted or restricted funds dependent on the wishes of the donor.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Investment properties

Investment properties were initially valued by external professional valuers. This valuation is assessed by the Trustees on an annual basis.

4. Intangible income

The General Assembly receives accommodation and services free of charge from Essex Hall Trustees which would have to be paid if not provided for free. The free (see note 5) accommodation was valued from 1 January 2018 by independent property experts at £111,000 per annum.

The occupancy of Essex Hall's accommodation increased during the year and therefore the General Assembly's Trustees estimated that the value would have increased to £133,800 in the year to 30 September 2023.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and legacies				
Sundry donations	8,128	27,967	36,095	184,310
Legacies	240,555	-	240,555	11,693
Nightingale Centre	-	11,874	11,874	13,788
Grants				
Essex Hall - grant	80,000	-	80,000	80,000
British & Foreign Unitarian Association	27,432	-	27,432	29,353
Similar incoming resources				
Association membership	13,452	-	13,452	14,823
Essex Hall - gifts in kind (note 4)	133,800	-	133,800	111,000
Contribution from related charities	2,650	-	2,650	5,230
Subtotal detailed disclosure	506,017	39,841	545,858	450,197
Total 2023	506,017	39,841	545,858	450,197
<i>Total 2022</i>	<i>260,155</i>	<i>190,042</i>	<i>450,197</i>	

6. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Local Leadership - Courses	19,398	-	19,398	110
Annual Meetings	98,763	-	98,763	68,569
Congregational Contributions	82,279	-	82,279	85,459
Nightingale Centre - Residents and visitors	-	282,467	282,467	264,681
Total 2023	200,440	282,467	482,907	418,819
<i>Total 2022</i>	<i>154,138</i>	<i>264,681</i>	<i>418,819</i>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sales of goods	6,635	-	6,635	5,310
Essex Hall - Cost sharing	35,000	-	35,000	35,000
Support services to Unitarian College	6,000	-	6,000	6,000
Nightingale Centre - Charges to residents and visitors	-	33,855	33,855	29,410
Total 2023	47,635	33,855	81,490	75,720
<i>Total 2022</i>	<i>46,310</i>	<i>29,410</i>	<i>75,720</i>	

8. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rent and ground rent	-	-	-	28
Dividends and bank interest	65,127	89,705	154,832	148,502
Nightingale Centre - Dividends and bank interest	-	31,453	31,453	31,905
Total 2023	65,127	121,158	186,285	180,435
<i>Total 2022</i>	<i>61,936</i>	<i>118,499</i>	<i>180,435</i>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

9. Other incoming resources

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Nightingale Centre - Government grants	-	-	1,875
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>1,875</u>	<u>1,875</u>	

10. Raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other fundrasing costs	4,677	4,677	4,538
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>4,538</u>	<u>4,538</u>	

11. Analysis of grants

	Grants to institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants to Organisations	36,494	-	36,494	56,026
Grants to individuals	-	77,586	77,586	41,703
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2023	<u>36,494</u>	<u>77,586</u>	<u>114,080</u>	<u>97,729</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>56,026</u>	<u>41,703</u>	<u>97,729</u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Analysis of grants (continued)

The Group has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
The Inquirer (from Unrestricted Fund)	-	5,500
Grants to Scottish congregations (from the James Speed Restricted Fund)	21,244	27,903
Grants to congregations (from the Sustentation Restricted Fund)	15,250	15,417
Red Cross (from Annual meeting - Ukraine Fund)	-	5,406
Unitarian College (from Unrestricted fund)	-	1,800
	<u>36,494</u>	<u>56,026</u>
Total grants to institutions	<u><u>36,494</u></u>	<u><u>56,026</u></u>

12. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Programme Activities	288,660	18,560	307,220	253,583
Committee Activities	8,039	440	8,479	3,304
Administration	450,934	-	450,934	374,071
Grants to organisations	-	36,494	36,494	56,026
Grants to individuals	147	77,439	77,586	41,703
Nightingale Centre - Residents and visitors	-	408,207	408,207	556,723
Nightingale Centre - Administration	-	1,410	1,410	1,305
Total 2023	<u><u>747,780</u></u>	<u><u>542,550</u></u>	<u><u>1,290,330</u></u>	<u><u>1,286,715</u></u>
Total 2022	<u><u>638,750</u></u>	<u><u>647,965</u></u>	<u><u>1,286,715</u></u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Programme Activities	307,220	-	-	307,220	253,583
Committee Activities	8,479	-	-	8,479	3,304
Administration	-	-	450,934	450,934	374,071
Grants to UK organisations	-	36,494	-	36,494	56,026
Grants to individuals	-	77,586	-	77,586	41,703
Nightingale Centre - Residents and visitors	408,207	-	-	408,207	556,723
Nightingale Centre - Administration	1,410	-	-	1,410	1,305
Total 2023	<u>725,316</u>	<u>114,080</u>	<u>450,934</u>	<u>1,290,330</u>	<u>1,286,715</u>
<i>Total 2022</i>	<u>814,915</u>	<u>97,729</u>	<u>374,071</u>	<u>1,286,715</u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs - Programme activities and Nightingale Centre	413,809	340,170
Programme activities - Welsh Programme	562	1,550
Programme activities - Youth Programme	1,024	522
Programme activities - Visibility Programme	718	587
Programme activities - Ministry Strategy Programme	-	707
Programme activities - Annual Meeting	91,317	80,897
Programme activities - Wedding Development	125	1,217
Programme activities - Restricted fund costs	3,652	2,040
Programme activities - Summer School	1,153	193
Nightingale Centre - Resident and visitors (excluding staff costs)	203,067	382,423
Nightingale Centre - Administration	1,410	1,305
Committee Activities - Local Leadership	-	84
Committee activities - Ministry	8,479	3,220
	725,316	814,915

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	190,352	165,871
Executive committee expenses	24,466	14,134
Officers' travel and expenses	2,954	964
Office expenses	54,260	44,860
Staff training	1,600	134
Legal and professional fees	9,387	8,094
Rent	133,800	111,000
Insurance	4,755	4,136
Communications	-	540
Audit and consultancy	21,600	21,000
Other	7,760	3,338
	<u>450,934</u>	<u>374,071</u>

14. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (including VAT)	<u>21,600</u>	<u>21,000</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

15. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	538,965	477,357	337,223	312,511
Social security costs	31,728	33,368	28,078	27,260
Contribution to defined contribution pension schemes	33,468	(4,684)	30,133	(8,030)
	<u>604,161</u>	<u>506,041</u>	<u>395,434</u>	<u>331,741</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Employees	<u>27</u>	<u>27</u>	<u>11</u>	<u>12</u>

Higher paid employees

No employee received remuneration amounting to more than £60,000 in the year.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £67,520 (2022: £66,563)

During the year ended 30 September 2023, travel and subsistence expenses totalling £2,851 were reimbursed or paid directly to 10 Trustees (2022 - £2,961 to 8 Trustees).

Trustee Rev. Dr. R Whiteman is a minister for a Scottish congregation and the GA paid £14,185 (2022: £16,802) from the James Speed Trust fund as a contribution to his stipend. This fund is an endowment to pay Scottish congregational costs, including ministers' stipends.

17. Tangible fixed assets

Group

	Freehold property and improvements £	Freehold properties held jointly £	Equipment including computers £	Total £
Cost or valuation				
At 1 October 2022	1,907,578	52,800	514,609	2,474,987
Additions	-	-	5,583	5,583
Disposals	-	-	(105,122)	(105,122)
At 30 September 2023	1,907,578	52,800	415,070	2,375,448
Depreciation				
At 1 October 2022	722,390	-	512,877	1,235,267
Charge for the year	5,960	-	2,934	8,894
On disposals	-	-	(105,122)	(105,122)
At 30 September 2023	728,350	-	410,689	1,139,039
Net book value				
At 30 September 2023	1,179,228	52,800	4,381	1,236,409
At 30 September 2022	1,185,188	52,800	1,732	1,239,720

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. Tangible fixed assets (continued)

Group (continued)

The freehold property and improvements of the Nightingale Centre are vested in the British and Foreign Unitarian Association (Incorporated) as Custodian Trustees.

The land and buildings were valued at £1,665,000 at 30 September 1999. For the purposes of capitalising the land and buildings the value of improvements amounting to £253,353 at 30 September 1999 were deducted from the overall valuation to arrive at the valuation of land and buildings of £1,411,647. In 2018 the Barleycroft residential properties, with an attributable 1999 value of £328,550, were reclassified as Investment Properties.

Charity

	Freehold properties held jointly £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2022	52,800	119,047	171,847
Additions	-	5,583	5,583
Disposals	-	(105,122)	(105,122)
At 30 September 2023	52,800	19,508	72,308
Depreciation			
At 1 October 2022	-	117,315	117,315
Charge for the year	-	2,934	2,934
On disposals	-	(105,122)	(105,122)
At 30 September 2023	-	15,127	15,127
Net book value			
At 30 September 2023	52,800	4,381	57,181
At 30 September 2022	52,800	1,732	54,532

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 October 2022	6,423,443
Additions	6,665,724
Disposals	(6,665,724)
Revaluations	477,488
At 30 September 2023	6,900,931
Net book value	
At 30 September 2023	6,900,931
<i>At 30 September 2022</i>	6,423,443
Charity	Listed investments £
Cost or valuation	
At 1 October 2022	6,213,899
Additions	6,665,724
Disposals	(6,665,724)
Revaluations	467,704
At 30 September 2023	6,681,603
Net book value	
At 30 September 2023	6,681,603
<i>At 30 September 2022</i>	6,213,899

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

19. Investment property

Group

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 October 2022 (as previously stated)	150,000	1,182,943	1,332,943
Prior Year Adjustment	-	(126,299)	(126,299)
At 1 October 2022 (as restated)	150,000	1,056,644	1,206,644
Surplus on revaluation	-	33,813	33,813
At 30 September 2023	<u>150,000</u>	<u>1,090,457</u>	<u>1,240,457</u>

Each year The Nightingale Centre Trustees consider the market valuation of the long term leasehold investment properties. Any change in value is treated as an unrealised gain or loss in the Statement of Financial Affairs and the movement is reflected in the Capital Fund.

The Barleycroft residential properties have an attributable 1999 value of £328,550. The original cost is unknown.

During the year the Trustees put through a prior year adjustment in respect of the previous valuations of £(126,299).

Charity

	Freehold investment property £
Valuation	
At 1 October 2022	150,000
At 30 September 2023	<u>150,000</u>

The freehold land was revalued by the Trustees as at 30 September 2016 on an open market value basis having taken independent professional advice. The freehold properties in the group were revalued by professional valuers Eadon, Lockwood & Riddle as at 30 September 2019 on an open market value basis. As at 30 September 2023 the Trustees have reviewed the valuations and made adjustments to reflect current market value.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

20. Stocks

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Goods for resale	4,321	2,420	1,000	1,475
	<u>4,321</u>	<u>2,420</u>	<u>1,000</u>	<u>1,475</u>

21. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	50	31,883	-	19,433
Other debtors	30,339	9,032	28,839	9,033
Prepayments and accrued income	53,817	194,564	23,817	164,564
	<u>84,206</u>	<u>235,479</u>	<u>52,656</u>	<u>193,030</u>

22. Current asset investments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Listed investments	76,229	76,229	76,229	76,229
	<u>76,229</u>	<u>76,229</u>	<u>76,229</u>	<u>76,229</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

23. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	23,185	7,061	-	6,359
Other taxation and social security	16,124	25,348	1,966	7,839
Pension liability (see note 31)	5,560	5,560	5,560	5,560
Other creditors	69,005	55,368	9,868	2,401
Accruals and deferred income	69,533	33,776	69,533	33,776
	<u>183,407</u>	<u>127,113</u>	<u>86,927</u>	<u>55,935</u>

24. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Pension liability (see note 31)	<u>1,545</u>	<u>6,599</u>	<u>1,545</u>	<u>6,599</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

25. Statement of funds

Statement of funds - current year

	As restated Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds						
Designated funds						
Retired Ministers Housing Fund	144,113	2,640	(147)	-	-	146,606
Annual Meetings Fund	6,786	-	-	-	-	6,786
Benevolent Fund	3,757	-	-	-	-	3,757
Sexual Orientation Equality Group	846	-	-	(846)	-	-
Small Initiatives Fund	1,072	-	-	-	-	1,072
Mark James Legacy	328,000	-	-	-	-	328,000
Special Development Fund	-	-	-	195,000	-	195,000
	<u>484,574</u>	<u>2,640</u>	<u>(147)</u>	<u>194,154</u>	<u>-</u>	<u>681,221</u>
General funds						
General Funds - all funds	2,377,026	816,579	(751,804)	(166,908)	193,810	2,468,703
Unallocated amounts	-	-	(506)	-	-	(506)
	<u>2,377,026</u>	<u>816,579</u>	<u>(752,310)</u>	<u>(166,908)</u>	<u>193,810</u>	<u>2,468,197</u>
Total Unrestricted funds	<u>2,861,600</u>	<u>819,219</u>	<u>(752,457)</u>	<u>27,246</u>	<u>193,810</u>	<u>3,149,418</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

25. Statement of funds (continued)

	As restated Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 30 September 2023 £
Endowment funds						
James Speed Trust	872,924	-	-	2	62,509	935,435
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	(2)	-	1,892
	<u>881,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,509</u>	<u>943,964</u>
Restricted funds						
Ministerial Students Fund	197,808	3,610	(59,009)	-	-	142,409
Congregational Development Fund	40,047	-	-	(19,296)	-	20,751
Chalice Fund	8,481	-	-	-	-	8,481
Sunday School Fund	32,758	45	-	(1,171)	-	31,632
Beardy Weirdy Youth Fund	17,740	260	-	-	-	18,000
India Fund	28,211	1,338	-	3,096	-	32,645
Humphreys Winder Legacy	7,292	-	(2,400)	-	-	4,892
Trevor Jones Youth Fund	10,031	-	-	-	-	10,031
Summer School Bursary	3,393	2,361	(2,285)	-	-	3,469
Lindsey Press	5,704	-	(175)	-	-	5,529
Rosenberg Travel Fund	7,527	-	-	-	-	7,527
Growth and Sustainability Fund	1,441,175	31,912	-	(1,596)	96,683	1,568,174
James Speed Trust	27,454	20,591	(35,429)	(1,030)	-	11,586

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

25. Statement of funds (continued)

Statement of funds - current year (continued)

	As restated Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
Gabor Kereki Trust	855,839	18,671	(2,654)	(934)	58,190	929,112
Sustentation Fund	595,510	16,487	(15,250)	(824)	55,051	650,974
Lay Pastors and Approved Lay Persons in Charge	31,342	2,043	-	(35)	67	33,417
Other	15,063	20,353	(15,731)	(6,739)	-	12,946
Millenium Fund	13,894	-	-	1,283	-	15,177
Nightingale Centre	2,961,113	359,650	(409,617)	-	43,597	2,954,743
	<u>6,300,382</u>	<u>477,321</u>	<u>(542,550)</u>	<u>(27,246)</u>	<u>253,588</u>	<u>6,461,495</u>
Total of funds	<u><u>10,043,437</u></u>	<u><u>1,296,540</u></u>	<u><u>(1,295,007)</u></u>	<u><u>-</u></u>	<u><u>509,907</u></u>	<u><u>10,554,877</u></u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

25. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 30 September 2022 £</i>
Unrestricted funds						
Designated funds						
Retired Ministers Housing Fund	141,822	3,023	(732)	-	-	144,113
Annual Meetings Fund	10,000	-	(3,214)	-	-	6,786
Benevolent Fund	5,557	-	(1,800)	-	-	3,757
Leaflets Fund	230	-	(230)	-	-	-
HAW Fairey Specific Bequest	2,179	-	-	(2,179)	-	-
Sexual Orientation Equality Group	846	-	-	-	-	846
Small Initiatives Fund	2,078	-	(1,006)	-	-	1,072
Mark James Legacy	328,000	-	-	-	-	328,000
Mark James Legacy - Nightingale Centre	400,000	-	-	(400,000)	-	-
	<u>890,712</u>	<u>3,023</u>	<u>(6,982)</u>	<u>(402,179)</u>	<u>-</u>	<u>484,574</u>
General funds						
General Funds - all funds	<u>2,501,302</u>	<u>519,516</u>	<u>(636,306)</u>	<u>159,803</u>	<u>(167,289)</u>	<u>2,377,026</u>
Total Unrestricted funds	<u>3,392,014</u>	<u>522,539</u>	<u>(643,288)</u>	<u>(242,376)</u>	<u>(167,289)</u>	<u>2,861,600</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

25. Statement of funds (continued)

	<i>As restated Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 30 September 2022 £</i>
Endowment funds						
James Speed Trust	925,305	-	-	-	(52,381)	872,924
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	-	-	1,894
	<u>933,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(52,381)</u>	<u>881,455</u>
Restricted funds						
Ministerial Students Fund	50,726	169,451	(22,369)	-	-	197,808
Congregational Development Fund	54,401	-	-	(14,354)	-	40,047
Chalice Fund	8,481	-	-	-	-	8,481
Sunday School Fund	32,713	45	-	-	-	32,758
Beardy Weirdy Youth Fund	17,480	260	-	-	-	17,740
India Fund	27,119	1,092	-	-	-	28,211
Humphreys Winder Legacy	7,292	-	-	-	-	7,292
Trevor Jones Youth Fund	10,031	-	-	-	-	10,031
Summer School Bursary	3,393	-	-	-	-	3,393
Lindsey Press	5,704	-	-	-	-	5,704
Rosenberg Travel Fund	7,527	-	-	-	-	7,527
Growth and Sustainability Fund	1,630,068	30,502	-	(138,379)	(81,016)	1,441,175
James Speed Trust	53,424	19,721	(44,705)	(986)	-	27,454

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

25. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>As restated Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 30 September 2022 £</i>
Gabor Kereki Trust	886,348	17,882	-	(894)	(47,497)	855,839
Sustentation Fund	610,053	17,866	(15,417)	(918)	(16,074)	595,510
Lay Pastors and Approved Lay Persons in Charge	33,015	623	-	(31)	(2,265)	31,342
Other	19,165	-	(2,040)	(2,062)	-	15,063
Millenium Fund	13,894	-	-	-	-	13,894
Nightingale Centre	2,673,985	341,659	(558,028)	400,000	103,497	2,961,113
Annual meeting - Ukraine fund	-	5,406	(5,406)	-	-	-
	<u>6,144,819</u>	<u>604,507</u>	<u>(647,965)</u>	<u>242,376</u>	<u>(43,355)</u>	<u>6,300,382</u>
Total of funds	<u><u>10,470,669</u></u>	<u><u>1,127,046</u></u>	<u><u>(1,291,253)</u></u>	<u><u>-</u></u>	<u><u>(263,025)</u></u>	<u><u>10,043,437</u></u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

26. Summary of funds

Summary of funds - current year

	As restated Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
Designated funds	484,574	2,640	(147)	194,154	-	681,221
General funds	2,377,026	816,579	(752,310)	(166,908)	193,810	2,468,197
Endowment funds	881,455	-	-	-	62,509	943,964
Restricted funds	6,300,382	477,321	(542,550)	(27,246)	253,588	6,461,495
	<u>10,043,437</u>	<u>1,296,540</u>	<u>(1,295,007)</u>	<u>-</u>	<u>509,907</u>	<u>10,554,877</u>

Summary of funds - prior year

	As restated Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 30 September 2022 £
Designated funds	890,712	3,023	(6,982)	(402,179)	-	484,574
General funds	2,501,302	519,516	(636,306)	159,803	(167,289)	2,377,026
Endowment funds	933,836	-	-	-	(52,381)	881,455
Restricted funds	6,144,819	604,507	(647,965)	242,376	(43,355)	6,300,382
	<u>10,470,669</u>	<u>1,127,046</u>	<u>(1,291,253)</u>	<u>-</u>	<u>(263,025)</u>	<u>10,043,437</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	57,181	1,179,228	-	1,236,409
Fixed asset investments	2,721,072	3,266,332	913,527	6,900,931
Investment property	150,000	1,090,457	-	1,240,457
Current assets	309,637	1,021,958	30,437	1,362,032
Creditors due within one year	(86,927)	(96,480)	-	(183,407)
Creditors due in more than one year	(1,545)	-	-	(1,545)
Total	3,149,418	6,461,495	943,964	10,554,877

28. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	511,440	(427,232)
Adjustments for:		
Depreciation charges	8,894	248,023
Gains/(losses) on investments	(509,906)	234,173
Dividends, interests and rents from investments	(186,284)	(180,435)
Decrease/(increase) in stocks	(1,901)	1,703
Decrease in debtors	151,274	74,744
Increase/(decrease) in creditors	54,903	(50,487)
Difference between pension charge and cash contributions	(5,560)	50
Net cash provided by/(used in) operating activities	22,860	(99,461)

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

29. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	1,197,276	993,211
Total cash and cash equivalents	1,197,276	993,211

30. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	993,211	204,065	1,197,276
Debt due within 1 year	(5,560)	-	(5,560)
Liquid investments	76,229	-	76,229
	1,063,880	204,065	1,267,945

31. Pension commitments

The Group operates a defined benefit pension scheme.

General Assembly Staff

The Charity participates in the scheme, a multi-employer scheme (The TPT Retirement Solutions - The Gowth Plan) which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005.

This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

31. Pension commitments (continued)

Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly) .

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 30 September 2023 %	At 30 September 2022 %
Discount rate	5.88	6

PRESENT VALUE OF PROVISIONS

	At 30 September 2023 £	At 30 September 2022 £
Due in less than 1 year	5,560	5,560
Due in more than 1 year	1,595	6,599
	<u>7,155</u>	<u>12,159</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

31. Pension commitments (continued)

INCOME AND EXPENDITURE IMPACT

	2023 £	2022 £
Interest cost	551	355
Remeasurements - impact of any changes in assumptions	5	(32,191)
Total amount recognised in the Consolidated Statement of Financial Activities	556	(31,836)

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2023 £	2022 £
Opening defined benefit obligation	12,159	54,359
Deficit contribution paid	(5,560)	(10,364)
Unwinding of the discount factor (interest expense)	501	355
Remeasurements - impact of any changes in assumptions	-	(710)
Remeasurements - amendments to contribution scheme	5	(31,481)
Provision at end of period	7,105	12,159

General Assembly staff who are also Ministers

Ministers who have worked for the General Assembly are members of the Ministers' Pension Fund which is a defined benefit plan. There are currently two members of staff in this category. The assets of the scheme are held separately from those of the Charity and are administered by the Ministers' Pension Fund managers Jardine Lloyd Thompson.

We have not identified any direct liability, however the General Assembly are the overall guarantors for the scheme. The last actuarial valuation of the Ministers Pension Fund was at 31 December 2022 and showed a valuation of £394,000 (31 December 2019: £(379,000)). The next actuarial valuation will be carried out as at 31 December 2025.

32. Related party transactions

Trustee Marion Baker is also a Trustee of Unitarian College. During the year Unitarian College paid General Assembly £6,000 (2022: £6,000) for administration and support services and General Assembly donated funds of £nil (2022: £nil)

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

33. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Charity registration number	Registered office or principal place of business	Included in consolidation
The Nightingale Centre	242256	The Nightingale Centre, Great Hucklow, Buxton, Derbyshire, SK17 8RH	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Surplus/ (Deficit) for the year £	Net assets £
The Nightingale Centre	381,875	(409,617)	(82,702)	3,061,413

34. Prior year adjustments

There are two prior year adjustments within these accounts.

One is correction of the funds on the statement of financial position for the Charity as follows:

Restricted funds were previously stated as £3,254,828 and are now restated as £3,339,874.
Unrestricted funds were previously stated as £2,861,599 and are now restated as £2,776,553.

This was due to the inter charity trading being incorrectly eliminated in previous year.

The second prior year adjustment is in relation to the revaluation of the investment property owned by The Nightingale Centre (Unitarian). This has an effect on the investment property valuation for 2020, 2021 and 2022, and the restricted funds.

Consolidated investment property valuation per 2020 consolidated accounts was £1,081,522, restated value is £1,051,359.

Consolidated investment property valuation per 2021 consolidated accounts was £1,185,852, restated value is £1,088,405.

Consolidated investment property valuation per 2022 consolidated accounts was £1,332,943, restated value is £1,206,644.

These restatements in respect of investments properties have also affected the restricted funds. These were made due to changes in the historic UK price index rates that had been used to revalue the investment properties.



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Accounts

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Charity balance sheet	14
Consolidated statement of cash flows	15
Charity statement of cash flows	16
Notes to the financial statements	17 - 46

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees

Mrs. M Baker, (Convenor) (resigned 6 April 2023)
Rev. Dr. R Whiteman, (Hon. Treasurer)
Ms H Dumbleton
Mr R Ince (resigned 6 April 2023)
Rev. C M Cartwright
Ms J A Jacobs
Rev. J James
Mr S Hall (resigned 31 August 2022)
Mr J Bates (appointed 6 April 2023)
Mr W Thomas (appointed 6 April 2023)

Charity registered number

250788

Principal office

Essex Hall
1-6 Essex Street
London
WC2R 3HY

Chief officer

Ms E Slade

Independent auditors

Shaw Gibbs (Audit) Limited
264 Banbury Road
Oxford
OX2 7DY

Investment advisors

BNY Mellon Fund Managers Ltd
London Branch
One Canada Square
Canary Wharf
London
E14 5AL

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 October 2021 to 30 September 2022.

Members during the year:

Mrs M Baker (Convenor) (resigned 6 April 2023)

Rev Dr Rob Whiteman (Hon Treasurer)

Ms H Dumbleton

Mr R Ince (resigned 6 April 2023)

Rev. C M Cartwright

Ms J Jacobs

Rev. J James

Mr S Hall (resigned 31 August 2022)

Mr J Bates (appointed 6 April 2023)

Mr W Thomas (appointed 6 April 2023)

The Executive Committee (EC) acts as the trustee body of the General Assembly (GA) and is responsible for determining the overall direction and development of the GA in line with the decisions and policies agreed at the Annual Meetings and the requirements of charity law and other legal requirements. The Executive Committee provides strategic leadership, appoints the Chief Officer, and is responsible for ensuring the effective use of the assets of the General Assembly. Executive Committee members are not representatives of individual districts or areas of the country but must act in the best interests of the General Assembly as a charity.

Purpose and objectives

a. Object

To promote a free and inquiring religion through the worship of God and the celebration of life; the service of humanity and respect for all creation; and the upholding of the liberal Christian tradition.

b. Public benefit

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's objectives and planning future activities.

c. Constitution

General Assembly Of Unitarian & Free Christian Churches is a registered charity, number 250788, and is constituted under a Trust deed.

Achievements and performance

a. Main achievements of the Charity

This year saw some relief from the acute crisis of the COVID-19 pandemic for many, but we know that the lives of many of our members and congregations have been changed in a way that means we can't go back to how things were before - some positive, and some challenging. The continuation of online and hybrid gatherings increases the variety and accessibility of our worship, and we're grateful to all those who have developed their skills in order to create this.

We were relieved and excited to hold our Annual Meetings in person in 2022, for the first time since 2019. It meant a lot to be able to be together in the same physical space, and yet we know that it is still not possible for everyone to gather in that way. We thank Rev Wyn Thomas for his powerful Anniversary Service, where we also welcomed Revs Mark Hutchinson, Melda Grantham, Rory Castle Jones, Robin Hanford and Stephanie Bisby as

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

new Ministers to the Roll (some of whom had waited a long time to be presented to the movement due to the disruption of COVID-19). We were glad to donate the full collection from the Anniversary Service to the Red Cross's aid work in Ukraine, a total of £5,406 including Gift Aid.

The membership debated and discussed motions on trans rights, membership of the United Nations We The Peoples campaign, the GA's chalice design, and the risk of privatisation of the NHS - with all four motions passed as resolutions.

A quarter of attendees at the Annual Meetings were there for the first time, and there was an atmosphere of positivity and progress. Thank you to all those who led sessions, took part in debate, represented societies in the exhibition hall, and provided support behind the scenes. Special thanks to the ministry students who helped welcome our guests and keep everything running smoothly - thank you Hannah Stephenson, Arek Malecki, Francis Elliot-Wright, Rob Foreman, and Shana Begum.

The Lindsey Press was proud to launch 'Why are we here? Discerning our Unitarian mission in an upturned world', a collection of essays and prompts for discussion based on the previous year's Summer School. This is proving to be a valuable resource for congregations to engage in conversation about their purpose and vision. Thank you to Catherine Robinson as Convenor of the Lindsey Press Panel, and to Rev Jane Blackall as Convenor of Summer School, and to the contributors, Rev Jo James, Rev Rory Castle Jones, Shana Begum, and Rev Kate Brady McKenna.

b. Ministry

We are grateful to the Ministerial Fellowship for inviting Liz Slade and Simon Bland to their autumn conferences, and the commitment to collegial relationships between ministers and the GA. Since autumn 2021, we have been holding monthly 'Ministry Coffeehouse' Zoom meet-ups as an informal space to share news and ideas - all ministers are welcome.

We congratulate Rev Dr Claire MacDonald on her appointment as Ministry Tutor and Chaplain at Harris Manchester College, Oxford (from September 2022), where she has the remit for reimagining ministry training at the college to reflect today's context.

We welcome Rev Dr Jane Blackall and Rev Julio Torres to the GA Roll of Ministers.

c. GA staff

Dr Lizzie Kingston Harrison joined the staff team in October 2021 as Congregational Connections Lead, and has been establishing strong relationships with many leaders across the country, sharing practical resources and inspiring stories. Lizzie is a member at Framlingham and joins us with a background in education, following her doctoral research about Joseph Priestley, which seeded her interest in Unitarianism. A major achievement this year has been the launch of Worship Words, an online repository of worship materials, created by and for Unitarians in the UK. Thank you to the team who have been working with Lizzie to create and manage this. Lizzie continues to host the 'Congregations in the Community' calls that were started by her predecessor Bob Janis, and these are available on our YouTube channel.

We welcomed Ann Howell to the team in October 2022 as Social Action Officer. We are grateful to the Bowland Trust for their support in making this role possible. Ann is Chair of Lewisham Unity, and was a co-founder of Simple Gifts, the Unitarian social action centre in East London. Ann works closely with the Penal and Social Affairs Panel and is listening to the needs and wishes of the wider Unitarian community to discern how we best support our congregations in making an impact in social justice work.

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

d. Strategic priorities

We continue to frame our work around the priorities we identified in 2021:

- Enabling people to act: recognising that the GA's role is to help build capacity and allow our movement to grow from the ground up
- Designing for spiritual health: shaping our work around the things that make the most impact to people's spiritual wellbeing
- Communicating inside the movement: sharing information and resources between the GA and our members
- Communicating with the wider world: getting our message and values out to new audiences, nationally and locally
- Strengthening our foundations: making the most of our resources for a sustainable future

These help us to keep a focus on where the GA's energy and attention is spent; they are not intended to be priorities that we impose on congregations, but local leaders may find the same lenses useful in looking at activities and priorities in congregations and districts.

We also hold these priorities in mind as we consider how we balance our focus on supporting existing congregations with the need to support the emergence of new forms in which our free and inquiring faith might be expressed. We recognise the sustainability of our membership as a key risk to our movement, as our overall numbers have declined for many years, and so we continually try to prioritise our work with this context in mind.

We are currently developing a toolkit to support congregations in the practical matters that they deal with week to week. This will cover administration, governance, communication, and supporting congregations move towards their vision. As well as providing guidance and resources, we will be facilitating local leaders to connect with each other so we can strengthen peer-to-peer support.

We recognise the need to support emerging leaders, both those who lead worship and those who provide leadership behind the scenes.

We also recognise the need to make space for the deeper conversations about trends and currents within our movement; it is not a straightforward task to hold the diversity of cultures, beliefs, and practices in a sense of unity, and the distance that COVID-19 brought has often made this harder.

e. Finances

The accounts of the General Assembly are set out later in this report in summary form along with those of the Nightingale Centre. A full copy of the annual accounts is available on the Charity Commission website and from Essex Hall.

The Finance Group of the EC has continued to meet regularly by Zoom, Chaired by Rob Whiteman as Honorary Treasurer, with Marion Baker, Robert Ince, David Joseph (Finance Manager) and Liz Slade (Chief Officer), the Finance Group supports the in-year budget planning process, and looks at longer-term financial sustainability for the GA.

The General Assembly's reserves policy is to hold sufficient free reserves, not restricted by their purpose or by virtue of endowment, to ensure that it is able to service its annual budgeted expenditure and to ensure that its risks in relation to its pension obligations are mitigated. The Finance Group will be reviewing the adequacy of

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Achievements and performance (continued)

this reserves policy in line with the GA's investment policy.

Discussions have continued with Newtons, our investment manager, around how best to disinvest from fossil fuels, in line with the resolution passed by the membership in 2021.

We have sought advice from a fundraising consultant, particularly in the domain of legacy fundraising, to build on the generosity of those gifts bequeathed to the GA recently.

We are grateful for the ongoing financial support from the British & Foreign Unitarian Association, the Bowland Trust, and the Essex Hall Trust that makes so much of our work possible.

f. Risks

- The EC have taken a revised approach to risk management, and have identified the following as our key risks:
- *Membership sustainability*: Inability to retain and improve our membership numbers leading to existential failure
- *Safeguarding*: accusation or discovery of inappropriate or harmful behaviour (historic or current)
- *Fraud*: fraudulent or illegal activity leading to a loss of assets and inability to function
- *Ministers Pension Fund*: failure of existing fund management leading to a funding shortfall requiring cash input from GA as guarantor of last resort
- *Pandemic*: Inability to respond to a new COVID-19 or similar outbreak leading to failure to protect individual health
- *Financial sustainability*: Inability to generate sufficient financial resources
- *Buildings sustainability*: Inability to maintain our buildings to an appropriate standard

The financial and sustainability risks are being addressed and managed by leadership from the finance group (sub-committee); building risks are addressed by the buildings panel. Safeguarding risks are addressed by the provision of training for relevant staff and volunteers in respect of children or vulnerable adults attending Unitarian events. Not all risks can be mitigated in advance, and so some e.g. reputational risks will be managed should a risk event occur.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

General Assembly's reserves policy is to hold sufficient free reserves, not restricted by their purpose or by virtue of endowment, to ensure that it is able to service its annual budgeted expenditure and to ensure that its risks in relation to its pension obligation are mitigated. As at 30th September 2022 the amount of reserves in the General Fund was £3,261,598 (2021 - £3,392,015) of which £526,712 (2021 - £529,140) was represented by net current assets.

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

c. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The main risk to the Charity is the level of members, particularly in light of challenges to congregations from the financial and social impact of pandemic. The Charity monitors membership numbers closely and steps are being taken to maintain membership numbers.

d. Principal funding

The General Assembly's funding is derived mainly from voluntary income from within the Unitarian movement, income generated from its charitable activities predominantly, courses including the activities of the Nightingale Centre, and the Annual Meetings plus income from investments.

e. Future generations

We are overwhelmed by the generosity of those who have left significant sums to the GA and Nightingale Centre as legacies, in gratitude for how the Unitarian and Free Christian movement has influenced their lives. These gifts allow us to invest in ensuring we are able to make the same kind of impact on future generations.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

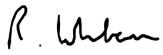
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Trustee an

Date: 12 Dec 2023


Trustee

19 Dec 2023

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

Opinion

We have audited the financial statements of General Assembly Of Unitarian & Free Christian Churches (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 September 2022 which comprise the consolidated statement of financial activities, the group and parent balance sheet, the group and parent statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charity's affairs as at 30 September 2022 and of the group's 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 Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent 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.

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Other information

The other information comprises the information included in the trustees annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the parent charity and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focused on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing minutes of meetings of those charged with governance.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a) Reviewing the controls set in place by management
 - b) Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist
 - c) Challenging management assumptions with regard to accounting estimates
 - d) Identifying and testing journal entries, particularly those which appear to be unusual by size or nature.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs (Audit) Limited

Shaw Gibbs (Audit) Limited

264 Banbury Road
Oxford
OX2 7DY

Date: 19 Dec 2023

Shaw Gibbs (Audit) Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	5	260,155	190,042	-	450,197	395,169
Charitable activities	6	154,138	264,681	-	418,819	132,582
Other trading activities	7	46,310	29,410	-	75,720	84,936
Investments	8	61,936	118,499	-	180,435	166,864
Other income	9	-	1,875	-	1,875	109,372
Total income and endowments		522,539	604,507	-	1,127,046	888,923
Expenditure on:						
Raising funds	10	4,538	-	-	4,538	44,151
Charitable activities	12	638,750	647,965	-	1,286,715	1,039,839
Total expenditure		643,288	647,965	-	1,291,253	1,083,990
Net expenditure before net (losses)/gains on investments						
		(120,749)	(43,458)	-	(164,207)	(195,067)
Net (losses)/gains on investments		(167,289)	(14,503)	(52,381)	(234,173)	1,226,117
Net (expenditure)/income		(288,038)	(57,961)	(52,381)	(398,380)	1,031,050
Transfers between funds	25	(242,376)	242,376	-	-	-
Net movement in funds		(530,414)	184,415	(52,381)	(398,380)	1,031,050
Reconciliation of funds:						
Total funds brought forward		3,392,014	6,242,266	933,836	10,568,116	9,537,066
Net movement in funds		(530,414)	184,415	(52,381)	(398,380)	1,031,050
Total funds carried forward		2,861,600	6,426,681	881,455	10,169,736	10,568,116

All of the above results are derived from continuing activities.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 46 form part of these financial statements.

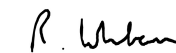
GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	17	1,239,720	1,487,743
Investments	18	6,423,446	6,804,711
Investment property	19	1,332,943	1,185,852
		<u>8,996,109</u>	<u>9,478,306</u>
Current assets			
Stocks	20	2,420	4,123
Debtors	21	235,479	386,451
Investments	22	76,229	-
Cash at bank and in hand		993,211	883,385
		<u>1,307,339</u>	<u>1,273,959</u>
Creditors: amounts falling due within one year	23	(127,113)	(145,719)
Net current assets		<u>1,180,226</u>	<u>1,128,240</u>
Total assets less current liabilities		<u>10,176,335</u>	<u>10,606,546</u>
Creditors: amounts falling due after more than one year	24	(6,599)	(38,430)
Net assets excluding pension asset		<u>10,169,736</u>	<u>10,568,116</u>
Total net assets		<u><u>10,169,736</u></u>	<u><u>10,568,116</u></u>
Charity funds			
Endowment funds	25	881,455	933,836
Restricted funds	25	6,426,681	6,242,266
Unrestricted funds	25	2,861,600	3,392,014
Total funds		<u><u>10,169,736</u></u>	<u><u>10,568,116</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:





Rev. Dr. R. Whiteman

Date: 19 Dec 2023

12 Dec 2023

The notes on pages 17 to 46 form part of these financial statements.

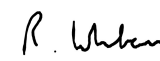
GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	17	54,532	56,667
Investments	18	6,213,902	6,580,425
Investment property	19	150,000	150,000
		<u>6,418,434</u>	<u>6,787,092</u>
Current assets			
Stocks	20	1,475	3,194
Debtors	21	193,030	355,325
Investments	22	76,229	-
Cash at bank and in hand		371,246	273,445
		<u>641,980</u>	<u>631,964</u>
Creditors: amounts falling due within one year	23	(55,935)	(68,386)
Net current assets		<u>586,045</u>	<u>563,578</u>
Total assets less current liabilities		<u>7,004,479</u>	<u>7,350,670</u>
Creditors: amounts falling due after more than one year	24	(6,599)	(38,430)
Net assets excluding pension asset		<u>6,997,880</u>	<u>7,312,240</u>
Total net assets		<u><u>6,997,880</u></u>	<u><u>7,312,240</u></u>
Charity funds			
Endowment funds	25	881,453	933,836
Restricted funds	25	3,254,828	3,471,437
Unrestricted funds	25	2,861,599	2,906,967
Total funds		<u><u>6,997,880</u></u>	<u><u>7,312,240</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:





REV. DR. R. WHITHAM

Date: 19 Dec 2023

12 Dec 2023

The notes on pages 17 to 46 form part of these financial statements.

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(70,609)	338,479
Cash flows from investing activities		
Dividends, interests and rents from investments	180,435	166,864
Purchase of tangible fixed assets	-	(1,460)
Proceeds from sale of investments	-	150,000
Net cash provided by investing activities	180,435	315,404
Cash flows from financing activities		
Repayments of borrowing	-	(150,000)
Net cash provided by/(used in) financing activities	-	(150,000)
Change in cash and cash equivalents in the year	109,826	503,883
Cash and cash equivalents at the beginning of the year	883,385	379,502
Cash and cash equivalents at the end of the year	993,211	883,385

The notes on pages 17 to 46 form part of these financial statements

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(50,729)	(46,089)
Cash flows from investing activities		
Dividends, interests and rents from investments	148,530	135,935
Proceeds from the sale of tangible fixed assets	-	(1,460)
Proceeds from sale of investments	-	150,000
Net cash provided by investing activities	148,530	284,475
Cash flows from financing activities		
Repayments of borrowing	-	(150,000)
Net cash provided by/(used in) financing activities	-	(150,000)
Change in cash and cash equivalents in the year	97,801	88,386
Cash and cash equivalents at the beginning of the year	273,445	185,059
Cash and cash equivalents at the end of the year	371,246	273,445

The notes on pages 17 to 46 form part of these financial statements

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

The General Assembly of Unitarian and Free Christian Churches is an unincorporated charity. It is registered in England and Wales with charity registered number 250788. The principal address of the Charity is Essex Hall, 1-6 Essex Street, Strand, London, WC2R 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

General Assembly Of Unitarian & Free Christian Churches 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The consolidated financial statements incorporate financial statements of General Assembly of Unitarian and Free Christian Churches and The nightingale Centre (Unitarian) (charity no. 242256).

2.2 Going concern

The consolidated financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The Trustees have reviewed the working capital requirements of the group for a period of at least 12 months from the anticipated date of signing of the consolidated financial statements and are satisfied that the charity will be able to meet its liabilities as they fall due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.3 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.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured..

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind are included at valuation and recognised as the cost is incurred.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Approximately 50% of the full-time equivalent staff hours are spent on programme work. Accordingly total salary costs have been split equally between programme and support costs and management and administration costs

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

Government grants include income received through the Coronavirus Job Retention Scheme.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture at General Assembly	-	20%	Straight line
Computer equipment at General Assembly	-	33%	Straight line
Software	-	20%	Straight line
Property improvements at Nightingale Centre	-	13%	Straight line
Fixtures, fittings and equipment at Nightingale Centre	-		Fully depreciated

Freehold land and leasehold property held jointly is not depreciated. The original value of the freehold property at the Nightingale Centre is not depreciated as it is considered that it is not worth less than its book value.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Investment properties

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gain/(losses) on investments' in the Statement of Financial Activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.12 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The General Assembly operates pension plans available to all eligible employees. The assets of the schemes are held separately from those of the charity in independently administered funds. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the General Assembly in the year. The schemes are defined benefit schemes however as it is not possible for the Charity to obtain sufficient information to enable it to account for the schemes as a defined benefit scheme, it accounts for the schemes as a defined contribution scheme. See note 28 for further details.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Investment properties

Investment properties were initially valued by external professional valuers. This valuation is assessed by the Trustees on an annual basis.

4. Intangible income

The General Assembly receives accommodation and services free of charge from Essex Hall Trustees which would have to be paid if not provided for free (see note 5). The free accommodation was valued from 1 January 2018 by independent property experts at £111,000 per annum. This is still considered to be reasonable and in line with market conditions as at 30 September 2022.

5. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and legacies				
Sundry donations	8,056	176,254	184,310	12,805
Legacies	11,693	-	11,693	119,292
Nightingale Centre	-	13,788	13,788	18,284
Grants				
Essex Hall - grant	80,000	-	80,000	80,000
British & Foreign Unitarian Association	29,353	-	29,353	27,693

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. Income from donations and legacies (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Similar incoming resources				
Association membership	14,823	-	14,823	18,995
Essex Hall - in kind	111,000	-	111,000	111,000
Contribution from related charities	5,230	-	5,230	7,100
Subtotal detailed disclosure	<u>260,155</u>	<u>190,042</u>	<u>450,197</u>	<u>395,169</u>
Total 2022	<u>260,155</u>	<u>190,042</u>	<u>450,197</u>	<u>395,169</u>
<i>Total 2021</i>	<u>372,782</u>	<u>22,387</u>	<u>395,169</u>	

6. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Local Leadership - Courses	110	-	110	395
Annual Meetings	68,569	-	68,569	2,041
Congregational Contributions	85,459	-	85,459	82,653
Nightingale Centre - Residents and visitors	-	264,681	264,681	47,493
Total 2022	<u>154,138</u>	<u>264,681</u>	<u>418,819</u>	<u>132,582</u>
<i>Total 2021</i>	<u>85,089</u>	<u>47,493</u>	<u>132,582</u>	

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sales of goods	5,310	-	5,310	1,866
Essex Hall - Cost sharing	35,000	-	35,000	35,000
Support services to Unitarian College	6,000	-	6,000	6,000
Nightingale Centre - Charges to residents and visitors	-	29,410	29,410	42,070
Total 2022	46,310	29,410	75,720	84,936
<i>Total 2021</i>	<i>42,866</i>	<i>42,070</i>	<i>84,936</i>	

8. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent and ground rent	28	-	28	31
Dividends and bank interest	61,908	86,594	148,502	135,904
Nightingale Centre - Dividends and bank interest	-	31,905	31,905	30,929
Total 2022	61,936	118,499	180,435	166,864
<i>Total 2021</i>	<i>55,549</i>	<i>111,315</i>	<i>166,864</i>	

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. Other incoming resources

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Nightingale Centre - Government grants	1,875	1,875	109,372
	<u>1,875</u>	<u>1,875</u>	
<i>Total 2021</i>	<u>109,372</u>	<u>109,372</u>	

10. Raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	-	-	-	-	40,062
Other fundraising costs	4,538	-	-	4,538	4,089
	<u>4,538</u>	<u>-</u>	<u>-</u>	<u>4,538</u>	<u>44,151</u>
Total 2022	<u>4,538</u>	<u>-</u>	<u>-</u>	<u>4,538</u>	<u>44,151</u>
<i>Total 2021</i>	<u>17,245</u>	<u>21,486</u>	<u>5,420</u>	<u>44,151</u>	

11. Analysis of grants

	Grants to institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to Organisations	56,026	-	56,026	34,209
Grants to individuals	-	41,703	41,703	95,824
	<u>56,026</u>	<u>41,703</u>	<u>97,729</u>	<u>130,033</u>
Total 2022	<u>56,026</u>	<u>41,703</u>	<u>97,729</u>	<u>130,033</u>
<i>Total 2021</i>	<u>34,209</u>	<u>95,824</u>	<u>130,033</u>	

The Group has made the following material grants to institutions during the year:

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Analysis of grants (continued)

	2022 £	2021 £
Name of institution		
The Inquirer (from Unrestricted Fund)	5,500	5,500
Grants to Scottish congregations (from the James Speed Restricted Fund)	27,903	7,100
Grants to congregations (from the Sustentation Restricted Fund)	15,417	15,600
Grants to congregations (from the Congregational Development Restricted Fund)	-	2,040
Grants to congregations (from the Small Initiatives Fund)	-	602
Grants to congregations (from the Appreciating Church Fund)	-	115
Grants to congregations (from Lay Pastors and Approved Lay Persons in Charge Fund)	-	550
Red Cross (from Annual meeting - Ukraine Fund)	5,406	-
International Council of Unitarian Universalists (from the Unrestricted Funds)	-	1,702
International Association for the Religious Freedom (from the Unrestricted Funds)	-	1,000
Unitarian College (from Unrestricted fund)	1,800	-
	56,026	34,209
Total grants to institutions	56,026	34,209

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Programme Activities	251,543	2,040	253,583	164,120
Committee Activities	3,304	-	3,304	5,342
Administration	374,071	-	374,071	374,372
Grants to organisations	7,300	48,726	56,026	34,209
Grants to individuals	2,532	39,171	41,703	95,824
Nightingale Centre - Residents and visitors	-	556,723	556,723	364,712
Nightingale Centre - Administration	-	1,305	1,305	1,260
Total 2022	638,750	647,965	1,286,715	1,039,839
<i>Total 2021</i>	<i>597,256</i>	<i>442,583</i>	<i>1,039,839</i>	

13. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Programme Activities	253,583	-	-	253,583	164,120
Committee Activities	3,304	-	-	3,304	5,342
Administration	-	-	374,071	374,071	374,372
Grants to UK organisations	-	56,026	-	56,026	34,209
Grants to individuals	-	41,703	-	41,703	95,824
Nightingale Centre - Residents and visitors	556,723	-	-	556,723	364,712
Nightingale Centre - Administration	1,305	-	-	1,305	1,260
Total 2022	814,915	97,729	374,071	1,286,715	1,039,839
<i>Total 2021</i>	<i>535,434</i>	<i>130,033</i>	<i>374,372</i>	<i>1,039,839</i>	

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

13. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs - Programme activities and Nightingale Centre	340,170	314,247
Programme activities - Welsh Programme	1,550	1,600
Programme activities - Youth Programme	522	1,722
Programme activities - Visibility Programme	587	622
Programme activities - Ministry Strategy Programme	707	3,165
Programme activities - Annual Meeting	80,897	180
Programme activities - Wedding Development	1,217	-
Programme activities - Restricted fund costs	2,040	280
Programme activities - Designated fund costs	-	336
Programme activities - Summer School	193	-
Nightingale Centre - Resident and visitors (excluding staff costs)	382,423	206,680
Nightingale Centre - Administration	1,305	1,260
Committee Activities - Local Leadership	84	84
Committee activities - Ministry	3,220	5,258
	<u>814,915</u>	<u>535,434</u>

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	165,871	156,214
Executive committee expenses	14,134	6,746
Officers' travel and expenses	964	642
Office expenses	44,860	40,013
Staff training	134	279
Legal and professional fees	8,094	4,284
Rent	111,000	111,000
Insurance	4,136	9,129
Communications	540	24,561
Audit and consultancy	21,000	21,504

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

13. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

Other	3,338	-
	<u>374,071</u>	<u>374,372</u>

14. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (including VAT)	21,000	15,000
Fees payable to the Charity's auditor in respect of:		
Under accrual for prior year audit fees (including VAT)	<u>-</u>	<u>6,504</u>

15. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	477,357	418,431	312,511	270,180
Social security costs	33,368	28,164	27,260	21,527
Contribution to defined contribution pension schemes	(4,684)	23,866	(8,030)	20,722
	<u>506,041</u>	<u>470,461</u>	<u>331,741</u>	<u>312,429</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Employees	<u>27</u>	<u>20</u>	<u>12</u>	<u>10</u>

Higher paid employees

No employee received remuneration amounting to more than £60,000 in the year.

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £66,563 (2021: £64,229)

During the year ended 30 September 2022, travel and subsistence expenses totalling £2,961 were reimbursed or paid directly to 8 Trustees (2021 - £1,490 to 9 Trustees).

Trustee Rev. Dr. R Whiteman is a minister for a Scottish congregation and the GA paid £16,802 (2021: £6,400) from the James Speed Trust fund as a contribution to his stipend. This fund is an endowment to pay Scottish congregational costs, including ministers' stipends.

17. Tangible fixed assets

Group

	Freehold property and improvements £	Leasehold properties held jointly £	Equipment including computers £	Total £
Cost or valuation				
At 1 October 2021	1,907,578	52,800	514,609	2,474,987
At 30 September 2022	<u>1,907,578</u>	<u>52,800</u>	<u>514,609</u>	<u>2,474,987</u>
Depreciation				
At 1 October 2021	476,502	-	510,742	987,244
Charge for the year	173,990	-	2,135	176,125
Impairment charge	71,898	-	-	71,898
At 30 September 2022	<u>722,390</u>	<u>-</u>	<u>512,877</u>	<u>1,235,267</u>
Net book value				
At 30 September 2022	<u>1,185,188</u>	<u>52,800</u>	<u>1,732</u>	<u>1,239,720</u>
At 30 September 2021	<u>1,431,076</u>	<u>52,800</u>	<u>3,867</u>	<u>1,487,743</u>

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. Tangible fixed assets (continued)

Group (continued)

The freehold property and improvements of the Nightingale Centre are vested in the British and Foreign Unitarian Association (Incorporated) as Custodian Trustees. The land and buildings were valued at £1,665,000 at 30 September 1999. For the purpose of capitalising the land and buildings the value of the building improvements amounting to £253,353 at 30 September 1999 were deducted from the overall valuation to arrive at the valuation of land and buildings of £1,411,647. This is represented by the Capital Fund.

During the year an impairment review was carried out on the asset ths The Nightingale Centre (Unitarian). A total of £71,898 was written off to the statement of financial activities in respect of assets that have incurred a reduction in their book value.

Charity

	Long-term leasehold property £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2021	52,800	119,047	171,847
At 30 September 2022	52,800	119,047	171,847
Depreciation			
At 1 October 2021	-	115,180	115,180
Charge for the year	-	2,135	2,135
At 30 September 2022	-	117,315	117,315
Net book value			
At 30 September 2022	52,800	1,732	54,532
At 30 September 2021	52,800	3,867	56,667

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

18. Fixed asset investments

Group	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 October 2021	1	6,804,711	6,804,712
Revaluations	-	(381,266)	(381,266)
	<u>1</u>	<u>6,423,445</u>	<u>6,423,446</u>
At 30 September 2022	<u>1</u>	<u>6,423,445</u>	<u>6,423,446</u>
Net book value			
At 30 September 2022	<u>1</u>	<u>6,423,445</u>	<u>6,423,446</u>
At 30 September 2021	<u>1</u>	<u>6,804,711</u>	<u>6,804,712</u>

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 October 2021	1	6,580,425	6,580,426
Revaluations	-	(366,524)	(366,524)
	<u>1</u>	<u>6,213,901</u>	<u>6,213,902</u>
At 30 September 2022	<u>1</u>	<u>6,213,901</u>	<u>6,213,902</u>
Net book value			
At 30 September 2022	<u>1</u>	<u>6,213,901</u>	<u>6,213,902</u>
At 30 September 2021	<u>1</u>	<u>6,580,425</u>	<u>6,580,426</u>

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

19. Investment property

Group

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 October 2021	150,000	1,035,852	1,185,852
Surplus on revaluation	-	147,091	147,091
At 30 September 2022	<u>150,000</u>	<u>1,182,943</u>	<u>1,332,943</u>

Charity

	Freehold investment property £
Valuation	
At 1 October 2021	150,000
At 30 September 2022	<u>150,000</u>

The freehold land was revalued by the Trustees as at 30 September 2016 on an open market value basis having taken independent professional advice. The freehold properties in the group were revalued by professional valuers Eadon, Lockwood & Riddle as at 30 September 2019 on an open market value basis. As at 30 September 2022 the Trustees have reviewed the valuations and made adjustments to reflect current market value.

20. Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Goods for resale	<u>2,420</u>	<u>4,123</u>	<u>1,475</u>	<u>3,194</u>

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

21. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	31,883	21,840	19,433	20,713
Other debtors	9,032	13,146	9,033	13,147
Prepayments and accrued income	194,564	351,465	164,564	321,465
	<u>235,479</u>	<u>386,451</u>	<u>193,030</u>	<u>355,325</u>

22. Current asset investments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Listed investments	<u>76,229</u>	<u>-</u>	<u>76,229</u>	<u>-</u>

23. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	7,061	9,100	6,359	7,683
Other taxation and social security	25,348	21,484	7,839	4,533
Pension liability	5,560	15,879	5,560	15,879
Other creditors	55,368	70,342	2,401	11,377
Accruals and deferred income	33,776	28,914	33,776	28,914
	<u>127,113</u>	<u>145,719</u>	<u>55,935</u>	<u>68,386</u>

24. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Pension liability	<u>6,599</u>	<u>38,430</u>	<u>6,599</u>	<u>38,430</u>

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

25. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds						
Designated funds						
Retired Ministers Housing Fund	141,822	3,023	(732)	-	-	144,113
Annual Meetings Fund	10,000	-	(3,214)	-	-	6,786
Benevolent Fund	5,557	-	(1,800)	-	-	3,757
Leaflets Fund	230	-	(230)	-	-	-
HAW Fairey Specific Bequest	2,179	-	-	(2,179)	-	-
Sexual Orientation Equality Group	846	-	-	-	-	846
Small Initiatives Fund	2,078	-	(1,006)	-	-	1,072
Mark James Legacy	328,000	-	-	-	-	328,000
Mark James Legacy - Nightingale Centre	400,000	-	-	(400,000)	-	-
	<u>890,712</u>	<u>3,023</u>	<u>(6,982)</u>	<u>(402,179)</u>	<u>-</u>	<u>484,574</u>
General funds						
General Funds - all funds	<u>2,501,302</u>	<u>519,516</u>	<u>(636,306)</u>	<u>159,803</u>	<u>(167,289)</u>	<u>2,377,026</u>
Total Unrestricted funds	<u>3,392,014</u>	<u>522,539</u>	<u>(643,288)</u>	<u>(242,376)</u>	<u>(167,289)</u>	<u>2,861,600</u>

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

25. Statement of funds (continued)

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 30 September 2022 £
Endowment funds						
James Speed Trust	925,305	-	-	-	(52,381)	872,924
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	-	-	1,894
	<u>933,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(52,381)</u>	<u>881,455</u>
Restricted funds						
Ministerial Students Fund	50,726	169,451	(22,369)	-	-	197,808
Congregational Development Fund	54,401	-	-	(14,354)	-	40,047
Chalice Fund	8,481	-	-	-	-	8,481
Sunday School Fund	32,713	45	-	-	-	32,758
Beardy Weirdy Youth Fund	17,480	260	-	-	-	17,740
India Fund	27,119	1,092	-	-	-	28,211
Humphreys Winder Legacy	7,292	-	-	-	-	7,292
Trevor Jones Youth Fund	10,031	-	-	-	-	10,031
Summer School Bursary	3,393	-	-	-	-	3,393
Lindsey Press	5,704	-	-	-	-	5,704
Rosenberg Travel Fund	7,527	-	-	-	-	7,527
Growth and Sustainability Fund	1,630,068	30,502	-	(138,379)	(81,016)	1,441,175
James Speed Trust	53,424	19,721	(44,705)	(986)	-	27,454

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

25. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
Gabor Kereki Trust	886,348	17,882	-	(894)	(47,497)	855,839
Sustentation Fund	610,053	17,866	(15,417)	(918)	(16,074)	595,510
Lay Pastors and Approved Lay Persons in Charge	33,015	623	-	(31)	(2,265)	31,342
Other	19,165	-	(2,040)	(2,062)	-	15,063
Millenium Fund	13,894	-	-	-	-	13,894
Nightingale Centre	2,771,432	341,659	(558,028)	-	132,349	2,687,412
Mark James Legacy - Nightingale Centre	-	-	-	400,000	-	400,000
Annual meeting - Ukraine fund	-	5,406	(5,406)	-	-	-
	<u>6,242,266</u>	<u>604,507</u>	<u>(647,965)</u>	<u>242,376</u>	<u>(14,503)</u>	<u>6,426,681</u>
Total of funds	<u><u>10,568,116</u></u>	<u><u>1,127,046</u></u>	<u><u>(1,291,253)</u></u>	<u><u>-</u></u>	<u><u>(234,173)</u></u>	<u><u>10,169,736</u></u>

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

25. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds						
Designated funds						
Retired Ministers Housing Fund	139,518	2,640	(336)	-	-	141,822
Annual Meetings Fund	10,000	-	-	-	-	10,000
Benevolent Fund	5,557	-	-	-	-	5,557
Leaflets Fund	230	-	-	-	-	230
HAW Fairey Specific Bequest	2,179	-	-	-	-	2,179
Sexual Orientation Equality Group	846	-	-	-	-	846
Small Initiatives Fund	2,680	-	(602)	-	-	2,078
Mark James Legacy	400,000	(27,000)	(45,000)	-	-	328,000
Mark James Legacy - Nightingale Centre	400,000	-	-	-	-	400,000
	<u>961,010</u>	<u>(24,360)</u>	<u>(45,938)</u>	<u>-</u>	<u>-</u>	<u>890,712</u>
General funds						
General Funds - all funds	<u>2,027,613</u>	<u>580,646</u>	<u>(568,563)</u>	<u>9,021</u>	<u>452,585</u>	<u>2,501,302</u>
Total Unrestricted funds	<u>2,988,623</u>	<u>556,286</u>	<u>(614,501)</u>	<u>9,021</u>	<u>452,585</u>	<u>3,392,014</u>

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

25. Statement of funds (continued)

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Endowment funds						
James Speed Trust	783,572	-	(5,420)	-	147,153	925,305
Millenium Fund	13,894	-	-	(13,894)	-	-
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	-	-	1,894
	<u>805,997</u>	<u>-</u>	<u>(5,420)</u>	<u>(13,894)</u>	<u>147,153</u>	<u>933,836</u>
Restricted funds						
Ministerial Students Fund	91,800	2,700	(43,774)	-	-	50,726
Congregational Development Fund	61,441	-	(2,040)	(5,000)	-	54,401
Chalice Fund	8,481	-	-	-	-	8,481
Sunday School Fund	32,668	45	-	-	-	32,713
Beardy Weirdy Youth Fund	17,285	195	-	-	-	17,480
India Fund	27,085	314	(280)	-	-	27,119
Humphreys Winder Legacy	7,292	-	-	-	-	7,292
Trevor Jones Youth Fund	10,031	-	-	-	-	10,031
Summer School Bursary	3,393	-	-	-	-	3,393
Lindsey Press	5,704	-	-	-	-	5,704
Rosenberg Travel Fund	7,527	-	-	-	-	7,527
Growth and Sustainability Fund	1,358,255	29,335	(9,329)	(1,467)	253,274	1,630,068
James Speed Trust	50,109	17,700	(13,500)	(885)	-	53,424

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

25. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Gabor Kereki Trust	742,582	16,050	(4,914)	(803)	133,433	886,348
Sustentation Fund	514,094	16,751	(19,662)	(838)	99,708	610,053
Lay Pastors and Approved Lay Persons in Charge	28,748	550	(738)	(28)	4,483	33,015
Other	22,174	850	(3,859)	-	-	19,165
Millenium Fund	-	-	-	13,894	-	13,894
Nightingale Centre	2,753,776	248,148	(365,973)	-	135,481	2,771,432
	<u>5,742,445</u>	<u>332,638</u>	<u>(464,069)</u>	<u>4,873</u>	<u>626,379</u>	<u>6,242,266</u>
Total of funds	<u>9,537,065</u>	<u>888,924</u>	<u>(1,083,990)</u>	<u>-</u>	<u>1,226,117</u>	<u>10,568,116</u>

26. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
Designated funds	890,712	3,023	(6,982)	(402,179)	-	484,574
General funds	2,501,302	519,516	(636,306)	159,803	(167,289)	2,377,026
Endowment funds	933,836	-	-	-	(52,381)	881,455
Restricted funds	6,242,266	604,507	(647,965)	242,376	(14,503)	6,426,681
	<u>10,568,116</u>	<u>1,127,046</u>	<u>(1,291,253)</u>	<u>-</u>	<u>(234,173)</u>	<u>10,169,736</u>

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

26. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2021 £</i>
Designated funds	961,010	(24,360)	(45,938)	-	-	890,712
General funds	2,027,613	580,646	(568,563)	9,021	452,585	2,501,302
Endowment funds	805,997	-	(5,420)	(13,894)	147,153	933,836
Restricted funds	5,742,445	332,638	(464,069)	4,873	626,379	6,242,266
	<u>9,537,065</u>	<u>888,924</u>	<u>(1,083,990)</u>	<u>-</u>	<u>1,226,117</u>	<u>10,568,116</u>

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	54,532	1,185,188	-	1,239,720
Fixed asset investments	2,536,954	3,035,476	851,016	6,423,446
Investment property	150,000	1,182,943	-	1,332,943
Current assets	182,648	1,094,252	30,439	1,307,339
Creditors due within one year	(55,935)	(71,178)	-	(127,113)
Creditors due in more than one year	(6,599)	-	-	(6,599)
Total	<u>2,861,600</u>	<u>6,426,681</u>	<u>881,455</u>	<u>10,169,736</u>

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

27. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	56,667	1,431,076	-	1,487,743
Fixed asset investments	2,694,638	3,206,676	903,397	6,804,711
Investment property	150,000	1,035,852	-	1,185,852
Current assets	597,525	645,995	30,439	1,273,959
Creditors due within one year	(68,386)	(77,333)	-	(145,719)
Creditors due in more than one year	(38,430)	-	-	(38,430)
Total	3,392,014	6,242,266	933,836	10,568,116

28. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2022 £</i>	<i>Group 2021 £</i>	<i>Charity 2022 £</i>	<i>Charity 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(398,380)	1,031,050	(314,360)	1,013,394
Adjustments for:				
Depreciation charges	248,023	147,950	2,135	3,074
Gains/(losses) on investments	234,173	(1,226,117)	366,522	(1,090,034)
Dividends, interests and rents from investments	(180,435)	(166,864)	(148,530)	(135,935)
Decrease in stocks	1,703	4,587	1,719	5,102
Decrease in debtors	74,744	517,088	86,067	138,827
Decrease in creditors	(50,487)	(9,277)	(44,332)	(19,977)
Difference between pension charge and cash contributions	50	-	50	-
Investment management fee	-	40,062	-	40,062
Net cash provided by/(used in) operating activities	(70,609)	338,479	(50,729)	(45,487)

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

29. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash in hand	993,211	883,385	371,246	273,445
Total cash and cash equivalents	993,211	883,385	371,246	273,445

30. Analysis of changes in net debt

	At 1 October 2021 £	Cash flows £	Other non- cash changes £	At 30 September 2022 £
Cash at bank and in hand	883,385	109,826	-	993,211
Debt due within 1 year	(15,879)	-	10,319	(5,560)
Liquid investments	-	-	76,229	76,229
	867,506	109,826	86,548	1,063,880

31. Pension commitments

The Group operates a defined benefit pension scheme.

General Assembly Staff

The Charity participates in the scheme, a multi-employer scheme (The TPT Retirement Solutions - The Gowth Plan) which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005.

This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

31. Pension commitments (continued)

Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly) .

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 30 September 2022 %	At 30 September 2021 %
Discount rate	6	0.66

PRESENT VALUE OF PROVISIONS

	At 30 September 2022 £	At 30 September 2021 £
Due in less than 1 year	5,560	15,879
Due in more than 1 year	6,599	38,480
	<u>12,159</u>	<u>54,359</u>

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

31. Pension commitments (continued)

INCOME AND EXPENDITURE IMPACT

	2022 £	2021 £
Interest cost	355	1,662
Remeasurements - impact of any changes in assumptions	(32,191)	248
Total amount recognised in the Consolidated Statement of Financial Activities	(31,836)	1,910

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2022 £	2021 £
Opening defined benefit obligation	54,359	67,789
Deficit contribution paid	(10,364)	-
Unwinding of the discount factor (interest expense)	355	1,662
Remeasurements - impact of any changes in assumptions	(710)	(15,340)
Remeasurements - amendments to contribution scheme	(31,481)	248
Provision at end of period	12,159	54,359

General Assembly staff who are also Ministers

Ministers who have worked for the General Assembly are members of the Ministers' Pension Fund which is a defined benefit plan. There are currently two members of staff in this category. The assets of the scheme are held separately from those of the Charity and are administered by the Ministers' Pension Fund managers Jardine Lloyd Thompson.

We have not identified any direct liability, however the General Assembly are the overall guarantors for the scheme. The last actuarial valuation of the Ministers Pension Fund was at 31 December 2019 and showed a valuation of £(379,000) (31 December 2016: £559,000). The next actuarial valuation will be carried out as at 31 December 2022.

32. Related party transactions

During the year Trustees gave donations to the charity totalling £nil (2021: £960).

Trustee Marion Baker is also a Trustee of Unitarian College. During the year Unitarian College paid General Assembly £6,000 (2021: £6,000) for administration and support services and General Assembly donated funds of £nil (2021: £45,000).

GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

33. Controlling party

The ultimate controlling party is that of the trustees as detailed on the Trustees' report.

34. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Charity registration number	Registered office or principal place of business	Included in consolidation
The Nightingale Centre	242256	The Nightingale Centre, Great Hucklow, Buxton, Derbyshire, SK17 8RH	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Surplus/ (Deficit) for the year £	Net assets £
The Nightingale Centre	341,659	558,028	(84,020)	3,171,857



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Parties involved with this document

Document processed	Party + Fingerprint
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Tue, 19th Dec 2023 11:00:47 UTC	Jo James - Signer (d7a0d6883dd851ab6bf901012c927ee8)
Tue, 19th Dec 2023 11:29:18 UTC	Samantha Daniels - Signer (f0af9e06de0c1c42f883665a49def281)

Audit history log

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Mon, 11th Dec 2023 11:37:33 UTC	Envelope generated by Abby Potter (89.197.20.206)

Accounts

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditor's report on the financial statements	7 - 10
Consolidated statement of financial activities	11
Consolidated balance sheet	12
Charity balance sheet	13
Consolidated statement of cash flows	14
Charity statement of cash flows	15
Notes to the financial statements	16 - 46

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees	Marion Baker Peter Hanley (resigned 21 April 2021) Rev. Lynne Readett (resigned 21 April 2021) Rev. Dr. Rob Whiteman Hilda Dumpleton Rev. James Corrigall (resigned 21 April 2021) Robert Ince Sir Philip Colfox (resigned 21 April 2021) Rev. Celia Cartwright (appointed 21 April 2021) Jennifer Jacobs (appointed 21 April 2021) Rev. Jo James (appointed 21 April 2021) Simon Hall (appointed 21 April 2021)
Charity registered number	250788
Principal office	Essex Hall 1-6 Essex Street Strand London WC2R 3HY
Chief Officer and Secretary	Elizabeth Slade
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor 5 Chancery Lane London EC4A 1BL
Investment managers	BNY Mellon Fund Managers Ltd London Branch One Canada Square Canary Wharf London E14 5AL

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 October 2019 to 30 September 2020.

The Executive Committee (EC) acts as a trustee body of the General Assembly of Unitarian and Free Christian Churches (GA), and appoints the Chief Officer who works with the EC to determine the overall direction and development of the GA.

Members during the year: Marion Baker (Convenor), Sir Philip Colfox, Rev Jim Corrigan, Hilda Dumbleton, Rev Jo James (from May 2020), Peter Hanley (Hon Treasurer), Robert Ince, Rev Lynne Readett, Rev Matthew Smith (until January 2020), Rev Dr Rob Whiteman

Liz Slade (Chief Officer)

The Executive Committee (EC) acts as the trustee body of the General Assembly (GA) and is responsible for determining the overall direction and development of the Assembly in line with the decisions and policies agreed at the Annual Meetings and the requirements of charity law and other legal requirements. The Executive Committee provides strategic leadership, appoints the Chief Officer, and is responsible for ensuring the effective use of the assets of the General Assembly. Executive Committee members are not representatives of individual districts or areas of the country but must act in the best interests of the General Assembly as a charity.

Object

To promote a free and inquiring religion through the worship of God and the celebration of life; the service of humanity and respect for all creation; and the upholding of the liberal Christian tradition.

Achievements and performance

This has been an exceptionally challenging year for so many people, and the impact on the Unitarian and Free Christian movement is significant. In spite of the difficulties the coronavirus pandemic has brought us all, there are many seeds of change that have been able to grow in this last year which can strengthen our movement in the long term.

One is our ability to connect more easily with each other now that so many people are more comfortable using videocall technology. We have seen new connections, relationships and initiatives grow that wouldn't have been possible if they had relied on people meeting in person.

There have of course been great losses too – there are few people in our movement who have not been touched by grief and loneliness as a result of the pandemic.

Many congregations have had a significant loss of income, and have been finding new ways to fund their activities, or in many cases have scaled back what they can afford to offer their communities.

These challenges will help us as a movement to focus on what's needed for a thriving collective future.

The overarching thread for the Executive Committee this year, in the pre- and post-pandemic parts, has been 'creating the conditions for healthy congregations, and working collaboratively to develop a spiritual culture in the UK'. This has allowed us to explore the difficult questions of how we operate, what our focus should be, our role in the transformation that is needed for our movement to move out of decline and into a flourishing future.

Strategic plans were reviewed in light of pandemic, and while the manner in which we work has changed in the last year, the main threads have remained relevant.

Developing leadership capacity

We are glad that the training the GA supported, 'The art of hosting spiritually healthy communities' went ahead before the pandemic hit. 40 leaders from across the movement spent three days together exploring ways to host the conversations that matter, by exploring what it means for our communities to be rich in spiritual health. Both the processes that were learnt and the ideas that were harvested are already helping to shape and strengthen our future, and we hope to continue investing in leadership.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Gathering online

Our 2020 Annual Meetings had to be cancelled, and instead we created Being Together – three days of online workshops, discussions, and worship. Alastair McIntosh, the Quaker academic and activist was our keynote speaker, on 'The Revolution Will Be Spiritual', and there were workshops to share ideas on models of ministry, community outreach, communication, safeguarding, family ministry and innovation in worship, as well as opportunities to connect in virtual coffee breaks, a poetry workshop, and break-out rooms for discussion. Each day started with a meditative practice, there were several contemplative Heart & Soul gatherings each day, and we closed with collective worship led by Rev Bob Janis-Dillon.

We were glad to welcome Judy Ryde of the Bath Unitarian Fellowship to lead a workshop on 'Using our privilege' based on her research into whiteness in the caring professions. The unfolding of the Black Lives Matter protests in the US and UK this year prompted much soul-searching in our movement, not just in how we recognise our privilege as a predominantly white movement, but also in our history, where as well as abolitionists we have many who benefited from the transatlantic slave trade, and many of us still benefit from this in our buildings and funds. We commend the Hibbert Trust on their renewed focus on examining their historical ties with the slave trade, and we are glad to see that our best attended online gathering of the year was the session led by Rev Winnie Gordon and Rev Kate Dean, 'Let's Talk About Race', with over 175 participants.

For many people, Being Together was the start of their experience with online worship, and we have seen so much innovation in this throughout the year, with over 40 congregations delivering online services and gatherings. One silver lining of the pandemic is that people have been able to connect in worship with congregations far away, and we look forward to supporting the continuation of online worship even when it is safe to return to our buildings.

In May, we hosted 'Ministry in a Time of Pandemic', a series of workshops exploring how to use ritual in online gatherings, self care for spiritual leaders, imagining the post-pandemic future, and tending to grief in our communities. Thank you to all the leaders for sharing their expertise, and holding space for exploration, and to the hundreds of people who took part.

Navigating pandemic

We conducted a survey of congregations in April 2020 to ascertain the impact of pandemic across the movement – thank you to the 70+ congregations who responded. We heard that congregations valued communication from Essex Hall, and we reflected this in our continued development of the uni-news email newsletter, as well as Simon Bland and Melda Grantham's work in keeping congregations informed of the ever-changing guidance on how chapels can meet safely. We also heard that there is financial concern for many congregations as a result of pandemic, and we are keen to provide support in enabling congregations to clarify their mission and purpose, and to develop their strategies for their long-term sustainability.

We are grateful for the leadership shown by the Wood Green Trust in making funds available, in collaboration with the GA, to ensure that ministers and worship leaders have access to good quality cameras, microphones and lighting, to help the creation of meaningful online worship experiences. We are also excited by the creativity in our movement that was highlighted by the Wood Green Trust's award for new initiatives for growth.

Expressing ourselves

In early 2020, we began working with This Ain't Rock & Roll, who help cultural organisations and causes to express their identity, with a steering group of volunteers from across our movement, in order to develop a renewed identity, including a new GA website, leaflets, and web and print resources for congregations. The work went back to our historical roots as well as looking to what is needed from us now and in the future, to enable more people to belong to spiritually healthy communities. Rather than developing a one-size-fits-all design, we recognise the importance of enabling congregations to express their own unique identity, and this work will support congregations in this in 2021.

Sharing Unitarian thinking and writing

We were delighted that the Lindsey Press published two new books. 'Seeking paradise: A Unitarian mission for our times' by Stephen Lingwood, a pioneer minister in Cardiff, and 'Life's Journey', a guide for conducting rites of passage, by Rev Daniel Costley, in Kent. We thank the authors for their considerable work and thought in

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

creating these books, and to the Lindsey Press panel for editing, producing, publishing, and promoting them. Thanks also to Audrey Longhurst on the staff team for ensuring that books could still be shipped to readers despite Essex Hall being closed.

We are also glad to share the many blogs written by Unitarian leaders, as ways of sharing our movement's thoughts and actions with the wider world.

Welcome to new ministers

This year saw the exciting milestone of the first student graduating from the new Unitarian College. Congratulations to Rev Stephanie Bisby, and also to Rev Michael Allured who studied at Harris Manchester College, Oxford – we welcome them to our Roll of Ministers and wish them well in their path into ministry.

We welcome Arek Malecki, Lynda Hart and Robin Hanford who began their ministry training this year.

Change in our communities

We are sad that Hindley and Kidderminster congregations have taken the decision to start the process of closure. Even when it is the right decision for a community to take this route, it is always sad to see the doors close.

We congratulate the congregations that reported an increase in their membership in 2019-20, and acknowledge the steps that congregations have taken to maintain and deepen connection and support with members through the upheaval of pandemic.

We are inspired by the success of Heart & Soul gatherings in their move from in-person small group contemplative gatherings to meeting on Zoom. Thanks to Jane Blackall for spearheading this development, and to Laura Dobson, and Rev Mark Hutchinson for their leadership in enabling many hundreds of people to gather together throughout this year. Another successful new community this year is the Unitarian and Free Christian Bible Studies Group – thanks to Francis Elliot-Wright for starting this initiative, and the team who support it running week to week.

We will be paying close attention to how the shapes of our communities develop in response to the change we've all experienced this year.

Youth and safeguarding

We already had plans to review the GA's Youth strategy this year, and the impact of pandemic brought change much more quickly than anticipated. A new community of leaders of local youth programmes emerged from the workshop on family ministry at Being Together, and has continued meeting to share ideas and support each other in developing ways to deepen their congregations' offer to families. A group of young people has also been meeting to develop a new way for teenagers to gather online, resulting in the launch of Bad Coffee Club. Before the pandemic hit, we were thrilled by the experience of Unifest in November 2019, in partnership with Unitarian College and the Nightingale Centre, where 74 participants took part in programming for all ages, including intergenerational activities, allowing adults to benefit beyond being there solely as chaperones.

The EC commissioned an audit of the GA's safeguarding practices, from the church safeguarding specialists 31:8. The results of this audit are guiding a review of our culture, systems, and processes, including the need to move away from a 'compliance' approach to safeguarding, towards supporting the development of a culture that always puts people's safety and wellbeing at the heart of what we do.

Finances

The results for the year are outlined in the statement of financial activities. The results for the year were impacted by the change in activities and events due to Covid-19. A large legacy of £800,000 divided between the General Assembly and the Nightingale Centre resulted in a surplus for the year before investment movements of £579,169. As a result of market conditions, the value of investments fell by £381,590. The net assets of the charity at 30 September 2020 were £9,537,065.

We are grateful to the Essex Hall Trust for offering us an interest-free loan early in the pandemic, when they

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

realised that the GA finances would be impacted by the sudden drop in the value of our investments as a result of pandemic.

We were glad to award £17,775 to congregations via the Sustentation Fund that provides financial support to ministers' stipends, and we are grateful to the British & Foreign Unitarian Association for their generosity in the support of excellence in ministry via the Ministers' Stipend Augmentation Fund.

The Finance Group of the EC has continued to meet this year (Marion Baker, Philip Colfox, Peter Hanley (Chair), Robert Ince, and Rev Rob Whiteman, with David Joseph and Liz Slade from the staff team), in support of the in-year budget planning process, and taking a longer term look at financial sustainability for the GA.

Financial review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The General Assembly's reserves policy is to hold sufficient free reserves, not restricted by their purpose or by virtue of endowment, to ensure that it is able to service its annual budgeted expenditure and to ensure that its risks in relation to its pension obligations are mitigated.

Principal funding

The General Assembly's funding is derived mainly from voluntary income from within the Unitarian movement, income generated from its charitable activities predominantly, courses including the activities of the Nightingale Centre, and the Annual Meetings plus income from investments.

Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The main risk to the Charity is the level of members, particularly in light of challenges to congregations from the financial and social impact of pandemic. The Charity monitors membership numbers closely and steps are being taken to maintain membership numbers.

Future generations

We are overwhelmed by the generosity of those who have left significant sums to the GA and Nightingale Centre as legacies, in gratitude for how the Unitarian and Free Christian movement has influenced their lives. These gifts allow us to invest in ensuring we are able to make the same kind of impact on future generations.

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' responsibilities

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

.....
Marion Baker
Trustee/Convener

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

Opinion

We have audited the financial statements of General Assembly of Unitarian and Free Christian Churches (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows, the Charity Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charity's affairs as at 30 September 2021 and of the Group's 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 Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (CONTINUED)

Other information

The other information comprises the information included in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

James Cowper Kreston

Chartered Accountants and Statutory Auditor
5 Chancery Lane
London
EC4A 1BL

Date:

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN AND
FREE CHRISTIAN CHURCHES (CONTINUED)**

James Cowper Kreston are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	5	372,782	22,388	-	395,170	1,172,095
Charitable activities	6	85,089	47,493	-	132,582	193,041
Other trading activities	7	42,866	42,070	-	84,936	55,720
Investments	8	55,549	111,315	-	166,864	166,047
Other income	9	-	109,372	-	109,372	72,741
Total income and endowments		556,286	332,638	-	888,924	1,659,644
Expenditure on:						
Raising funds:						
Investment management fees		16,148	18,494	5,420	40,062	34,566
Other fund raising costs		1,097	2,992	-	4,089	33,631
Charitable activities	10	597,256	442,583	-	1,039,839	1,012,278
Total expenditure		614,501	464,069	5,420	1,083,990	1,080,475
Net (expenditure)/income before net gains/(losses) on investments						
		(58,215)	(131,431)	(5,420)	(195,066)	579,169
Net gains/(losses) on investments		452,585	626,379	147,153	1,226,117	(381,590)
Net surplus		394,370	494,948	141,733	1,031,051	197,579
Transfers between funds	22	9,021	4,873	(13,894)	-	-
Net movement in funds		403,391	499,821	127,839	1,031,051	197,579
Reconciliation of funds:						
Total funds brought forward		2,988,623	5,742,445	805,997	9,537,065	9,339,486
Net movement in funds		403,391	499,821	127,839	1,031,051	197,579
Total funds carried forward		3,392,014	6,242,266	933,836	10,568,116	9,537,065

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

**CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	1,487,743	1,634,233
Investments	16	6,804,711	5,872,985
Investment property	17	1,185,852	1,081,522
		9,478,306	8,588,740
Current assets			
Stocks	18	4,123	8,710
Debtors	19	386,451	903,538
Cash at bank and in hand		883,385	379,502
		1,273,959	1,291,750
Creditors: amounts falling due within one year	20	(145,719)	(291,206)
Net current assets		1,128,240	1,000,544
Total assets less current liabilities		10,606,546	9,589,284
Creditors: amounts falling due after more than one year	21	(38,430)	(52,219)
Total net assets		10,568,116	9,537,065
Charity funds			
Endowment funds	22	933,836	805,997
Restricted funds	22	6,242,266	5,742,445
Unrestricted funds	22	3,392,014	2,988,623
Total funds		10,568,116	9,537,065

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Marion Baker
Trustee/Convener

.....
Rev. Dr. Rob Whiteman
Trustee/Treasurer

Date:

The notes on pages 16 to 46 form part of these financial statements.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

**CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	56,667	58,281
Investments	16	6,580,425	5,679,850
Investment property	17	150,000	150,000
		6,787,092	5,888,131
Current assets			
Stocks	18	3,194	8,296
Debtors	19	355,324	494,151
Cash at bank and in hand		273,445	185,059
		631,963	687,506
Creditors: amounts falling due within one year	20	(68,386)	(224,573)
Net current assets		563,577	462,933
Total assets less current liabilities		7,350,669	6,351,064
Creditors: amounts falling due after more than one year	21	(38,430)	(52,219)
Total net assets		7,312,239	6,298,845
Charity funds			
Endowment funds	22	947,730	805,997
Restricted funds	22	3,457,542	2,986,091
Unrestricted funds	22	2,906,967	2,506,757
Total funds		7,312,239	6,298,845

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Marion Baker
Trustee/Convenor
Date:

.....
Rev. Dr. Rob Whiteman
Trustee/Treasurer

The notes on pages 16 to 46 form part of these financial statements.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	25	338,479	(238,975)
Cash flows from investing activities			
Dividends, interests and rents from investments		166,864	166,047
Purchase of tangible fixed assets		(1,460)	(1,210)
Proceeds from sale of investments		150,000	-
Purchase of investments		-	(75,000)
Net cash provided by investing activities		315,404	89,837
Cash flows from financing activities			
Cash inflows from new borrowing		-	150,000
Repayments of borrowing		(150,000)	-
Net cash (used in)/provided by financing activities		(150,000)	150,000
Change in cash and cash equivalents in the year		503,883	862
Cash and cash equivalents at the beginning of the year		379,502	378,640
Cash and cash equivalents at the end of the year	26	883,385	379,502

The notes on pages 16 to 46 form part of these financial statements

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

**CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	25	(46,089)	(231,594)
Cash flows from investing activities			
Dividends, interests and rents from investments		135,935	135,264
Purchase of tangible fixed assets		(1,460)	(1,210)
Proceeds from sale of investments		150,000	-
Net cash provided by investing activities		284,475	134,054
Cash flows from financing activities			
Cash inflows from new borrowing		-	150,000
Repayments of borrowing		(150,000)	-
Net cash (used in)/provided by financing activities		(150,000)	150,000
Change in cash and cash equivalents in the year		88,386	52,460
Cash and cash equivalents at the beginning of the year		185,059	132,599
Cash and cash equivalents at the end of the year	26	273,445	185,059

The notes on pages 16 to 46 form part of these financial statements

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

1. General information

The General Assembly of Unitarian and Free Christian Churches is an unincorporated charity. It is registered in England and Wales with charity registered number 250788. The principal address of the Charity is Essex Hall, 1-6 Essex Street, Strand, London, WC2R 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

General Assembly of Unitarian and Free Christian Churches 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Consolidation

The consolidated financial statements incorporate financial statements of the General Assembly of Unitarian and Free Christian Churches and The Nightingale Centre (Unitarian) (charity no. 242256).

On 1 April 2018 the charitable activities and assets of the Sustentation Fund (previously a subsidiary) were transferred into the General Assembly of Unitarian and Free Christian Churches.

2.3 Going concern

The consolidated financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The Trustees have reviewed the working capital requirements of the group for a period of at least 12 months from the anticipated date of signing of the consolidated financial statements and are satisfied that the charity will be able to meet its liabilities as they fall due.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

2. Accounting policies (continued)

2.4 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind are included at valuation and recognised as the cost is incurred..

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

2. Accounting policies (continued)

2.6 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Approximately 50% of the full-time equivalent staff hours are spent on programme work. Accordingly total salary costs have been split equally between programme and support costs and management and administration costs.

All expenditure is inclusive of irrecoverable VAT, where applicable.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Furniture at the General Assembly	- 5 years
Computer equipment at the General assembly	- 3 years
Software	- 5 years
Property Improvements at the Nightingale Centre	- the remaining net book value is depreciated over 8 years
Fixtures, Fittings and Equipment- at the Nightingale Centre	- the remaining net book value has been fully depreciated

Freehold land and leasehold property held jointly is not depreciated. The original value of the freehold property at the Nightingale Centre is not depreciated as it is considered that it is not worth less than its book value.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

2. Accounting policies (continued)

2.10 Investment properties

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 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.

2.14 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The General Assembly operates pension plans available to all eligible employees. The assets of the schemes are held separately from those of the charity in independently administered funds. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the General Assembly in the year. The schemes are defined benefit schemes however as it is not possible for the Charity to obtain sufficient information to enable it to account for the schemes as a defined benefit scheme, it accounts for the schemes as a defined contribution scheme. See note 28 for further details.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Investment properties

Investment properties were initially valued by external professional valuers. This valuation is assessed by the Trustees on an annual basis.

4. Intangible income

The General Assembly receives accommodation and services free of charge from Essex Hall Trustees which would have to be paid if not provided for free (see note 5). The free accommodation was valued from 1 January 2018 by independent property experts at £111,000 per annum. This is still considered to be reasonable and in line with market conditions as at 30 September 2021.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

5. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Community Appeal	-	-	-	440
Sundry Donations	8,702	4,104	12,806	28,842
Nightingale Centre (including legacies)	-	18,284	18,284	440,361
Legacies	119,292	-	119,292	459,265
Essex Hall - Grant	80,000	-	80,000	80,000
Essex Hall - In Kind	111,000	-	111,000	111,000
British & Foreign Unitarian Association	27,693	-	27,693	32,087
Association Membership	18,995	-	18,995	14,475
Contributions from Related Charities	7,100	-	7,100	5,625
	<u>372,782</u>	<u>22,388</u>	<u>395,170</u>	<u>1,172,095</u>
Total 2020	<u>1,113,624</u>	<u>58,471</u>	<u>1,172,095</u>	

6. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Local Leadership - Courses	395	-	395	165
Annual Meetings	2,041	-	2,041	10,942
Congregational Contributions	82,653	-	82,653	99,201
Nightingale Centre - residents and visitors	-	47,493	47,493	82,733
Total 2021	<u>85,089</u>	<u>47,493</u>	<u>132,582</u>	<u>193,041</u>
Total 2020	<u>110,308</u>	<u>82,733</u>	<u>193,041</u>	

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

7. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sales of Goods	7,866	-	7,866	11,527
Essex Hall - Cost Sharing	35,000	-	35,000	35,000
Nightingale Centre - Charges to Residents and Visitors	-	42,070	42,070	9,193
Total 2021	<u>42,866</u>	<u>42,070</u>	<u>84,936</u>	<u>55,720</u>
Total 2020	<u>46,527</u>	<u>9,193</u>	<u>55,720</u>	

8. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent and Ground Rent	31	-	31	31
Dividends and Bank Interest	55,518	80,386	135,904	135,233
Nightingale Centre - Dividends and Bank Interest	-	30,929	30,929	30,783
	<u>55,549</u>	<u>111,315</u>	<u>166,864</u>	<u>166,047</u>
Total 2020	<u>55,032</u>	<u>111,015</u>	<u>166,047</u>	

9. Other incoming resources

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Nightingale Centre - Government grants	<u>109,372</u>	<u>109,372</u>	<u>72,741</u>
Total 2020	<u>72,741</u>	<u>72,741</u>	

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Programme Activities (see page 23)	163,840	280	164,120	188,180
Committee Activities (see page 24)	5,342	-	5,342	5,297
Administration (see page 24)	374,372	-	374,372	379,008
Grants to UK Organisations	6,000	25,507	31,507	42,152
Grants to Organisations Working Overseas	2,702	-	2,702	1,800
Grants to Individuals	45,000	50,824	95,824	105,294
Nightingale Centre - Residents and Visitors	-	364,712	364,712	289,677
Nightingale Centre - Administration	-	1,260	1,260	870
	<u>597,256</u>	<u>442,583</u>	<u>1,039,839</u>	<u>1,012,278</u>
Total 2020	<u>577,098</u>	<u>435,180</u>	<u>1,012,278</u>	

Programme Activities

	2021 £	2020 £
Welsh Programme	1,600	1,669
Leadership Programme	-	1,606
Youth Programme	1,722	4,217
Visibility Programme	622	134
Ministry Strategy Programme	3,165	1,640
Leadership Development	-	23,266
Annual Meeting	180	7,136
Restricted Fund Costs	280	3,795
Designated Fund Costs	336	305
Staff Costs (see note 13)	156,215	144,412
	<u>164,120</u>	<u>188,180</u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

Committee Activities

	2021 £	2020 £
Local Leadership	84	936
Visibility	-	793
Ministry	5,258	3,568
	<u>5,342</u>	<u>5,297</u>

Administration

	2021 £	2020 £
Executive Committee Expenses	6,746	11,835
Officers' Travel and Expenses	642	1,796
Office Expenses	40,013	70,918
Staff Training	279	(125)
Legal and Professional Fees	4,284	5,064
Rent	111,000	111,000
Insurance	9,129	4,479
Communications	24,561	13,809
Audit and Consultancy (see note 12)	21,504	15,820
Staff Costs (see note 13)	156,214	144,412
	<u>374,372</u>	<u>379,008</u>

11. Analysis of grants

	Grants to Organisations 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to UK Organisations	31,507	-	31,507	42,152
Grants to Organisations Working Overseas	2,702	-	2,702	1,800
Grants to Individuals	-	95,824	95,824	105,294
	<u>34,209</u>	<u>95,824</u>	<u>130,033</u>	<u>149,246</u>
Total 2020	<u>43,952</u>	<u>105,294</u>	<u>149,246</u>	

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

11. Analysis of grants (continued)

On 1 April 2018 the charitable activities and assets of the Sustentation Fund (previously a subsidiary) were transferred into the General Assembly of Unitarian and Free Christian Churches. Therefore the Sustentation Fund Grants are included within Grants to UK Organisations this year.

Grants to UK Organisations

	2021 £	2020 £
The Inquirer (from Unrestricted Fund)	5,500	5,500
Grants to Scottish congregations (from the James Speed Restricted Fund)	7,100	9,475
Grants to congregations (from the Sustentation Restricted Fund)	15,600	17,775
Grants to congregations (from the Congregational Development Restricted Fund)	2,040	7,880
Grants to congregations (from the Chalice Restricted Fund)	-	-
Grants to congregations (from the Small Initiatives Fund)	602	1,108
Grants to congregations (from the Appreciating Church Fund)	115	414
Grants to congregations (from Lay Pastors and Approved Lay Persons in Charge Fund)	550	-
	31,507	42,152

Grants to Organisations Working Overseas

	2021 £	2020 £
International Council of Unitarian Universalists (from the Unrestricted Funds)	1,702	1,800
International Association for the Religious Freedom (from the Unrestricted Funds)	1,000	-
	2,702	1,800

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

Grants to Individuals

	2021 £	2020 £
Stipends (from the James Speed Restricted Fund)	6,400	7,588
Educational Grants (from the Ministerial Students Restricted Fund)	43,774	52,431
Unitarian College	45,000	45,000
Other	650	275
	95,824	105,294

12. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (including VAT)	15,000	11,304
Under accrual for prior year audit fees (including VAT)	6,504	4,516
	21,504	15,820

13. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	418,431	397,675	270,180	253,528
Social security costs	28,164	26,062	21,527	20,174
Contribution to defined contribution pension schemes	23,866	19,329	20,722	15,122
	470,461	443,066	312,429	288,824

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Staff	20	19	10	9

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £64,229 (2020: £63,304).

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

Trustee Rev. Dr. Rob Whiteman is a minister for a Scottish congregation and the GA paid £6,400 (2020: £7,588) from the James Speed Trust fund as a contribution to his stipend. This fund is an endowment to pay Scottish congregational costs, including ministers' stipends.

During the year ended 30 September 2021, travel and subsistence expenses totalling £1,490 were reimbursed or paid directly to 9 Trustees (2020 - £3,234 to 8 Trustees).

15. Tangible fixed assets

Group

	Leasehold Properties held Jointly £	Freehold Property and Improvements £	Equipment including Computers £	Total £
Cost or valuation				
At 1 October 2020	52,800	1,907,578	513,149	2,473,527
Additions	-	-	1,460	1,460
At 30 September 2021	52,800	1,907,578	514,609	2,474,987
Depreciation				
At 1 October 2020	-	394,338	444,956	839,294
Charge for the year	-	82,164	65,786	147,950
At 30 September 2021	-	476,502	510,742	987,244
Net book value				
At 30 September 2021	52,800	1,431,076	3,867	1,487,743
At 30 September 2020	52,800	1,513,240	68,193	1,634,233

The freehold property and improvements of the Nightingale Centre are vested in the British and Foreign Unitarian Association (Incorporated) as Custodian Trustees. The land and buildings were valued at £1,665,000 at 30 September 1999. For the purposes of capitalising the land and buildings the value of the building improvements amounting to £253,353 at 30 September 1999 were deducted from the overall valuation to arrive at the valuation of land and buildings of £1,411,647. This is represented by the Capital Fund.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

15. Tangible fixed assets (continued)

Charity

	Leasehold Properties held Jointly £	Equipment including Computers £	Total £
Cost or valuation			
At 1 October 2020	52,800	117,587	170,387
Additions	-	1,460	1,460
At 30 September 2021	52,800	119,047	171,847
Depreciation			
At 1 October 2020	-	112,106	112,106
Charge for the year	-	3,074	3,074
At 30 September 2021	-	115,180	115,180
Net book value			
At 30 September 2021	52,800	3,867	56,667
At 30 September 2020	52,800	5,481	58,281

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 October 2020	5,872,985
Disposals	(132,901)
Revaluations	1,104,689
Investment management fees	(40,062)
At 30 September 2021	6,804,711
 Net book value	
At 30 September 2021	6,804,711
At 30 September 2020	5,872,985
	Listed investments £
Charity	
Cost or valuation	
At 1 October 2020	5,679,850
Disposals	(132,901)
Revaluations	1,073,538
Investment management fees	(40,062)
At 30 September 2021	6,580,425
 Net book value	
At 30 September 2021	6,580,425
At 30 September 2020	5,679,850

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

17. Investment property

Group

	Freehold Land £	Long term leasehold investment property £	Total £
Valuation			
At 1 October 2020	150,000	931,522	1,081,522
Surplus on revaluation	-	104,330	104,330
At 30 September 2021	<u>150,000</u>	<u>1,035,852</u>	<u>1,185,852</u>

Charity

	Freehold Land £
Valuation	
At 1 October 2020	150,000
At 30 September 2021	<u>150,000</u>

The freehold land was revalued by the Trustees as at 30 September 2016 on an open market value basis having taken independent professional advice. The freehold properties in the group were revalued by professional valuers Eadon, Lockwood & Riddle as at 30 September 2019 on an open market value basis.

As at 30 September 2021 the Trustees have reviewed the valuations and made adjustments to reflect the current market value.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

18. Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Goods for sale	4,123	8,710	3,194	8,296

19. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	21,840	32,459	20,713	32,459
Other debtors	13,146	19,819	13,146	11,084
Prepayments and accrued income	351,465	850,608	321,465	450,608
Tax recoverable	-	652	-	-
	386,451	903,538	355,324	494,151

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Other loans	-	150,000	-	150,000
Pension liability (see note 28)	15,879	15,570	15,879	15,570
Trade creditors	9,100	26,466	7,683	26,342
Other taxation and social security	21,484	13,397	4,533	10,301
Other creditors	70,342	70,921	11,377	7,508
Accruals and deferred income	28,914	14,852	28,914	14,852
	145,719	291,206	68,386	224,573

21. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Pension liability (see note 28)	38,430	52,219	38,430	52,219

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

22. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds						
Designated funds						
Retired Ministers Housing Fund	139,518	2,640	(336)	-	-	141,822
Annual Meetings Fund	10,000	-	-	-	-	10,000
Benevolent Fund	5,557	-	-	-	-	5,557
Leaflets Fund	230	-	-	-	-	230
HAW Fairey Specific Bequest	2,179	-	-	-	-	2,179
Sexual Orientation Equality Group	846	-	-	-	-	846
Small Initiatives Fund	2,680	-	(602)	-	-	2,078
Mark James Legacy	400,000	(27,000)	(45,000)	-	-	328,000
Mark James Legacy - Nightingale Centre	400,000	-	-	-	-	400,000
	961,010	(24,360)	(45,938)	-	-	890,712
General funds						
General Funds - all funds	2,027,613	580,646	(568,563)	9,021	452,585	2,501,302
Total Unrestricted funds	2,988,623	556,286	(614,501)	9,021	452,585	3,392,014

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

22. Statement of funds (continued)

**Endowment
funds**

James Speed Trust	783,572	-	(5,420)	-	147,153	925,305
Millennium Fund	13,894	-	-	(13,894)	-	-
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	-	-	1,894
	<u>805,997</u>	<u>-</u>	<u>(5,420)</u>	<u>(13,894)</u>	<u>147,153</u>	<u>933,836</u>

**Restricted
funds**

Ministerial Students Fund	91,800	2,700	(43,774)	-	-	50,726
Congregational Development Fund	61,441	-	(2,040)	(5,000)	-	54,401
Chalice Fund	8,481	-	-	-	-	8,481
Sunday School Fund	32,668	45	-	-	-	32,713
Beardy Weirly Youth Fund	17,285	195	-	-	-	17,480
India Fund	27,085	314	(280)	-	-	27,119
Humphreys Winder Legacy	7,292	-	-	-	-	7,292
Trevor Jones Youth Fund	10,031	-	-	-	-	10,031
Summer School Bursary	3,393	-	-	-	-	3,393
Lindsey Press	5,704	-	-	-	-	5,704
Rosenberg Travel Fund	7,527	-	-	-	-	7,527
Growth and Sustainability Fund	1,358,255	29,335	(9,329)	(1,467)	253,274	1,630,068
James Speed Trust	50,109	17,700	(13,500)	(885)	-	53,424
Gabor Kereki Trust	742,582	16,050	(4,914)	(803)	133,433	886,348
Sustentation Fund	514,094	16,751	(19,662)	(838)	99,708	610,053
Lay Pastors and Approved Lay Persons in Charge	28,748	550	(738)	(28)	4,483	33,015

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

22. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Millenium Fund	-	-	-	13,894	-	13,894
Other	22,174	850	(3,859)	-	-	19,165
Nightingale Centre	2,753,776	248,148	(365,973)	-	135,481	2,771,432
	<u>5,742,445</u>	<u>332,638</u>	<u>(464,069)</u>	<u>4,873</u>	<u>626,379</u>	<u>6,242,266</u>
Total of funds	<u><u>9,537,065</u></u>	<u><u>888,924</u></u>	<u><u>(1,083,990)</u></u>	<u><u>-</u></u>	<u><u>1,226,117</u></u>	<u><u>10,568,116</u></u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds						
Designated funds						
Retired Ministers Housing Fund	137,183	2,640	(305)	-	-	139,518
Annual Meetings Fund	10,000	-	-	-	-	10,000
Benevolent Fund	5,557	-	-	-	-	5,557
Leaflets Fund	230	-	-	-	-	230
HW Fairey Specific Bequest	2,179	-	-	-	-	2,179
Sexual Orientation Equality Group	846	-	-	-	-	846
Small Initiatives Fund	3,788	-	(1,108)	-	-	2,680
Mark James Legacy	-	400,000	-	-	-	400,000
Mark James Legacy - Nightingale Centre	-	400,000	-	-	-	400,000
	<u>159,783</u>	<u>802,640</u>	<u>(1,413)</u>	<u>-</u>	<u>-</u>	<u>961,010</u>
General funds						
Other Charitable Funds	<u>2,274,635</u>	<u>522,851</u>	<u>(591,433)</u>	<u>(21,661)</u>	<u>(156,779)</u>	<u>2,027,613</u>
Total Unrestricted funds	<u>2,434,418</u>	<u>1,325,491</u>	<u>(592,846)</u>	<u>(21,661)</u>	<u>(156,779)</u>	<u>2,988,623</u>
Endowment funds						
James Speed Trust	840,581	-	(4,570)	-	(52,439)	783,572
Millennium Fund	13,894	-	-	-	-	13,894

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

22. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	-	-	1,894
	863,006	-	(4,570)	-	(52,439)	805,997

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

22. Statement of funds (continued)

**Restricted
funds**

Ministerial Students Fund	131,331	3,875	(52,431)	9,025	-	91,800
Congregational Development Fund	64,867	-	(7,880)	4,454	-	61,441
Chalice Fund	7,981	-	-	500	-	8,481
Sunday School Fund	30,367	195	-	2,106	-	32,668
Beardy Weirdy Youth Fund	15,867	316	-	1,102	-	17,285
India Fund	24,777	864	(275)	1,719	-	27,085
Humphreys Winder Legacy	6,819	-	-	473	-	7,292
Trevor Jones Youth Fund	7,035	2,500	-	496	-	10,031
Summer School Bursary	2,149	1,100	-	144	-	3,393
Lindsey Press	5,334	-	-	370	-	5,704
Rosenberg Travel Fund	7,029	-	-	498	-	7,527
Growth and Sustainability Fund	1,471,289	30,088	(52,866)	-	(90,256)	1,358,255
James Speed Trust	49,691	17,481	(17,063)	-	-	50,109
Gabor Kereki Trust	778,425	15,851	(4,144)	-	(47,550)	742,582
Sustentation Fund	587,188	16,746	(21,181)	-	(68,659)	514,094
Lay Pastors and Approved Lay Persons in Charge	28,324	566	(160)	-	18	28,748
Millenium Fund	16,849	8,760	(4,209)	774	-	22,174
Other	2,806,740	235,811	(322,850)	-	34,075	2,753,776
	<u>6,042,062</u>	<u>334,153</u>	<u>(483,059)</u>	<u>21,661</u>	<u>(172,372)</u>	<u>5,742,445</u>
Total of funds	<u>9,339,486</u>	<u>1,659,644</u>	<u>(1,080,475)</u>	<u>-</u>	<u>(381,590)</u>	<u>9,537,065</u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

Designated Funds

Retired Ministers Housing Fund

Funds relating to joint ownership of properties for ministers and/spouses.

Annual Meetings Fund

Surplus from a prior Annual Meeting; to be allocated to any unexpected loss at a future meeting.

Benevolent Fund

Donations towards costs of counselling for ministers.

Leaflet Fund

Set aside for design and printing of leaflets.

HAW Fairey Specific Bequest

Bequest to set up Unitarian marriage.

Sexual Orientation Equality Group

To support LGBT initiatives at local level.

Mark James Legacy

Provision of support for Unitarian students.

Mark James Legacy - Nightingale Centre

Provision of support for Unitarian students.

Endowment Funds

James Speed Trust

Income is used to support congregational activities in Scotland

Arnold Graves Fund

Income to be used by the General Assembly with no restrictions.

Lewis Edwards Fund

Income to be used by the General Assembly with no restrictions.

Restricted Funds

Ministerial Students Fund

To support approved ministerial students in their ministerial training.

Congregational Development Fund

2020 Congregational Development programme.

Chalice Fund

Funds raised to support CPD for ministers.

Sunday School Fund

Historic assets of Sunday School Association absorbed into the GA.

Beardy Weirly Youth Fund

Supports new initiatives or special activities at Youth Programme events.

India Fund

Historic fund to support Unitarian causes in India.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

Restricted Funds (continued)

Humphreys Winder Legacy

To support young people attending international conferences.

Trevor Jones Youth Fund

General object of support for the Youth Programme.

Summer School Bursary

Subsidises attendance at RE Summer School for those unable to afford full costs.

Lindsey Press

Margaret Hamer legacy to support Lindsey Press publishing.

Rosenberg Travel Fund

Supports travel costs for children and young people attending the national Youth Programme.

Growth and Sustainability Fund

Donation from Bowland Trust to support the growth and sustainability of the General Assembly and its constituent bodies.

James Speed Trust

To support congregational activities in Scotland and contribute to ministerial stipends.

Gabor Kereki Trust

To support attendance at HMCO and UCM by ministers and students of the Hungarian Unitarian Church.

Sustentation Fund

To aid the maintenance of faithful and efficient Ministers serving congregations affiliated to the General Assembly of Unitarian and Free Christian Churches.

Lay Pastors and Approved Lay Persons in Charge

To aid the maintenance of faithful and efficient Lay Pastors and Lay Persons in charge serving congregations affiliated to the General Assembly of Unitarian and Free Christian Churches.

Training Educational and Development Fund (TED)

To support the education and training initiatives and establishment of Unitarian College.

Millennium Fund

Grants made to congregations for small initiatives.

Other**Scottish Pilot for Future Ministry**

Under review.

YP Chamberlain Fund

Fund to support youth attendance at conferences.

India Fund – Kharang Rural

To support the Kharang Rural Centre in North East India.

ICUU Fund

To enable support to be given to the work of the International Council of Unitarians and Universalists (ICUU).

Online Video Enhancement Project

Support to help ministers and congregations adapt to online service delivery as a result of the pandemic by the provision of equipment, training and funding appropriate streaming projects.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

23. Summary of funds

Summary of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Designated funds	961,010	(24,360)	(45,938)	-	-	890,712
General funds	2,027,613	580,646	(568,563)	9,021	452,585	2,501,302
Endowment funds	805,997	-	(5,420)	(13,894)	147,153	933,836
Restricted funds	5,742,445	332,638	(464,069)	4,873	626,379	6,242,266
	<u>9,537,065</u>	<u>888,924</u>	<u>(1,083,990)</u>	<u>-</u>	<u>1,226,117</u>	<u>10,568,116</u>

Summary of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Designated funds	159,783	802,640	(1,413)	-	-	961,010
General funds	2,274,635	522,851	(591,433)	(21,661)	(156,779)	2,027,613
Endowment funds	863,006	-	(4,570)	-	(52,439)	805,997
Restricted funds	6,042,062	334,153	(483,059)	21,661	(172,372)	5,742,445
	<u>9,339,486</u>	<u>1,659,644</u>	<u>(1,080,475)</u>	<u>-</u>	<u>(381,590)</u>	<u>9,537,065</u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	56,667	1,431,076	-	1,487,743
Fixed asset investments	2,694,638	3,206,676	903,397	6,804,711
Investment property	150,000	1,035,852	-	1,185,852
Current assets	597,525	645,995	30,439	1,273,959
Creditors due within one year	(68,386)	(77,333)	-	(145,719)
Creditors due in more than one year	(38,430)	-	-	(38,430)
Total	3,392,014	6,242,266	933,836	10,568,116

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	58,281	1,575,952	-	1,634,233
Fixed asset investments	2,363,695	2,717,625	791,665	5,872,985
Investment property	150,000	931,522	-	1,081,522
Current assets	693,439	583,979	14,332	1,291,750
Creditors due within one year	(224,573)	(66,633)	-	(291,206)
Creditors due in more than one year	(52,219)	-	-	(52,219)
Total	2,988,623	5,742,445	805,997	9,537,065

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net income for the year (as per Statement of Financial Activities)	1,031,051	197,579	1,013,394	(149,457)
Adjustments for:				
Depreciation charges	147,950	89,335	3,074	3,293
Gains on investments	(1,226,117)	381,590	(1,090,636)	415,665
Dividends, interests and rents from investments	(166,864)	(166,047)	(135,935)	(135,264)
Investment management fee	40,062	34,566	40,062	34,566
Decrease/(increase) in stocks	4,587	(3,974)	5,102	(4,903)
Decrease/(increase) in debtors	517,087	(756,875)	138,827	(356,535)
Decrease in creditors	(9,277)	(15,149)	(19,977)	(38,959)
Net cash provided by/(used in) operating activities	338,479	(238,975)	(46,089)	(231,594)

26. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash in hand	883,385	379,502	273,445	185,059
Total cash and cash equivalents	883,385	379,502	273,445	185,059

27. Analysis of changes in net debt

	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	379,502	503,883	883,385
Debt due within 1 year	(150,000)	150,000	-
	229,502	653,883	883,385

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

28. Pension commitments

General Assembly Staff

The Charity participates in the scheme, a multi-employer scheme (The TPT Retirement Solutions - The Growth Plan) which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 31 January 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1 April)

From 1 April 2016 to 31 January 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

Present values of provisions

	2021 £	2020 £
Due in less than 1 year	15,879	15,570
Due in more than 1 year	38,480	52,219
RECONCILIATION OF OPENING AND CLOSING PROVISIONS	54,359	67,789

Reconciliation of opening and closing provisions

	2021 £	2020 £
Provision at start of period	67,789	83,791
Unwinding of the discount factor (interest expense)	1,662	(885)
Deficit contribution paid	(15,340)	(15,117)
Remeasurements - impact of any change in assumptions	248	-
Provision at end of period	54,359	67,789

Income and expenditure impact

	2021 £	2020 £
Interest expense	1,662	(885)
Remeasurements – impact of any change in assumptions	248	1,700
Remeasurements – amendments to the contribution schedule	-	(3,090)
	1,910	(2,275)

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

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

Assumptions

	2021 % per annum £	2020 % per annum £
Rate of discount	0.66	0.90

General Assembly staff who are also Ministers

Ministers who have worked for the General Assembly are members of the Ministers' Pension Fund which is a defined benefit plan. There are currently two members of staff in this category. The assets of the scheme are held separately from those of the Charity and are administered by the Ministers' Pension Fund managers Jardine Lloyd Thompson. We have not identified any direct liability, however the General Assembly are the overall guarantors for the scheme. The last actuarial valuation of the Ministers Pension Fund was at 31 December 2016 and showed a valuation of £559,000 (31 December 2013: £644,000). The next actuarial valuation will be carried out as at 31 December 2019.

29. Related party transactions

During the year Trustees gave donations to the charity totalling £960 (2020: £1,060).

Trustee Marion Baker is also a Trustee of Unitarian College. During the year Unitarian College paid General Assembly £6,000 (2020: £6,000) for administration and support services and General Assembly donated funds of £45,000 (2020: £45,000).

30. Controlling party

The ultimate controlling party is that of the trustees as detailed on page 1.

31. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Charity registration number	Registered office or principal place of business	Included in consolidation
The Nightingale Centre (Unitarian) t/a The Nightingale Centre	242256	The Nightingale Centre, Great Hucklow, Buxton, Derbyshire, SK17 8RH	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Gain/(loss) on investments	Surplus/ (deficit) for the year £	Net assets £
The Nightingale Centre	248,148	(365,973)	135,482	17,657	3,255,877

Accounts

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditor's report on the financial statements	7 - 9
Consolidated statement of financial activities	10
Consolidated balance sheet	11
Charity balance sheet	12
Consolidated statement of cash flows	13
Charity statement of cash flows	14
Notes to the financial statements	15 - 44

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees	Marion Baker Peter Hanley Rev. Lynne Readett Rev. Dr. Rob Whiteman Rev. Matthew Smith (resigned 15 January 2020) Hilda Dumbleton Rev. James Corrigall Robert Ince Sir Philip Colfox
Charity registered number	250788
Principal office	Essex Hall 1-6 Essex Street Strand London WC2R 3HY
Chief Officer and Secretary	Elizabeth Slade
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor 5 Chancery Lane London EC4A 1BL
Investment managers	BNY Mellon Fund Managers Ltd London Branch One Canada Square Canary Wharf London E14 5AL

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 October 2019 to 30 September 2020.

The Executive Committee (EC) acts as a trustee body of the General Assembly of Unitarian and Free Christian Churches (GA), and appoints the Chief Officer who works with the EC to determine the overall direction and development of the GA.

Members during the year: Marion Baker (Convenor), Sir Philip Colfox, Rev Jim Corrigan, Hilda Dumbleton, Rev Jo James (from May 2020), Peter Hanley (Hon Treasurer), Robert Ince, Rev Lynne Readett, Rev Matthew Smith (until January 2020), Rev Dr Rob Whiteman

Liz Slade (Chief Officer)

The Executive Committee (EC) acts as the trustee body of the General Assembly (GA) and is responsible for determining the overall direction and development of the Assembly in line with the decisions and policies agreed at the Annual Meetings and the requirements of charity law and other legal requirements. The Executive Committee provides strategic leadership, appoints the Chief Officer, and is responsible for ensuring the effective use of the assets of the General Assembly. Executive Committee members are not representatives of individual districts or areas of the country but must act in the best interests of the General Assembly as a charity.

Object

To promote a free and inquiring religion through the worship of God and the celebration of life; the service of humanity and respect for all creation; and the upholding of the liberal Christian tradition.

Achievements and performance

This has been an exceptionally challenging year for so many people, and the impact on the Unitarian and Free Christian movement is significant. In spite of the difficulties the coronavirus pandemic has brought us all, there are many seeds of change that have been able to grow in this last year which can strengthen our movement in the long term.

One is our ability to connect more easily with each other now that so many people are more comfortable using videocall technology. We have seen new connections, relationships and initiatives grow that wouldn't have been possible if they had relied on people meeting in person.

There have of course been great losses too – there are few people in our movement who have not been touched by grief and loneliness as a result of the pandemic.

Many congregations have had a significant loss of income, and have been finding new ways to fund their activities, or in many cases have scaled back what they can afford to offer their communities.

These challenges will help us as a movement to focus on what's needed for a thriving collective future.

The overarching thread for the Executive Committee this year, in the pre- and post-pandemic parts, has been 'creating the conditions for healthy congregations, and working collaboratively to develop a spiritual culture in the UK'. This has allowed us to explore the difficult questions of how we operate, what our focus should be, our role in the transformation that is needed for our movement to move out of decline and into a flourishing future.

Strategic plans were reviewed in light of pandemic, and while the manner in which we work has changed in the last year, the main threads have remained relevant.

Developing leadership capacity

We are glad that the training the GA supported, 'The art of hosting spiritually healthy communities' went ahead before the pandemic hit. 40 leaders from across the movement spent three days together exploring ways to host the conversations that matter, by exploring what it means for our communities to be rich in spiritual health. Both the processes that were learnt and the ideas that were harvested are already helping to shape and strengthen our future, and we hope to continue investing in leadership.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Gathering online

Our 2020 Annual Meetings had to be cancelled, and instead we created Being Together – three days of online workshops, discussions, and worship. Alastair McIntosh, the Quaker academic and activist was our keynote speaker, on 'The Revolution Will Be Spiritual', and there were workshops to share ideas on models of ministry, community outreach, communication, safeguarding, family ministry and innovation in worship, as well as opportunities to connect in virtual coffee breaks, a poetry workshop, and break-out rooms for discussion. Each day started with a meditative practice, there were several contemplative Heart & Soul gatherings each day, and we closed with collective worship led by Rev Bob Janis-Dillon.

We were glad to welcome Judy Ryde of the Bath Unitarian Fellowship to lead a workshop on 'Using our privilege' based on her research into whiteness in the caring professions. The unfolding of the Black Lives Matter protests in the US and UK this year prompted much soul-searching in our movement, not just in how we recognise our privilege as a predominantly white movement, but also in our history, where as well as abolitionists we have many who benefited from the transatlantic slave trade, and many of us still benefit from this in our buildings and funds. We commend the Hibbert Trust on their renewed focus on examining their historical ties with the slave trade, and we are glad to see that our best attended online gathering of the year was the session led by Rev Winnie Gordon and Rev Kate Dean, 'Let's Talk About Race', with over 175 participants.

For many people, Being Together was the start of their experience with online worship, and we have seen so much innovation in this throughout the year, with over 40 congregations delivering online services and gatherings. One silver lining of the pandemic is that people have been able connect in worship with congregations far away, and we look forward to supporting the continuation of online worship even when it is safe to return to our buildings.

In May, we hosted 'Ministry in a Time of Pandemic', a series of workshops exploring how to use ritual in online gatherings, self care for spiritual leaders, imagining the post-pandemic future, and tending to grief in our communities. Thank you to all the leaders for sharing their expertise, and holding space for exploration, and to the hundreds of people who took part.

Navigating pandemic

We conducted a survey of congregations in April 2020 to ascertain the impact of pandemic across the movement – thank you to the 70+ congregations who responded. We heard that congregations valued communication from Essex Hall, and we reflected this in our continued development of the uni-news email newsletter, as well as Simon Bland and Melda Grantham's work in keeping congregations informed of the ever-changing guidance on how chapels can meet safely. We also heard that there is financial concern for many congregations as a result of pandemic, and we are keen to provide support in enabling congregations to clarify their mission and purpose, and to develop their strategies for their long-term sustainability.

We are grateful for the leadership shown by the Wood Green Trust in making funds available, in collaboration with the GA, to ensure that ministers and worship leaders have access to good quality cameras, microphones and lighting, to help the creation of meaningful online worship experiences. We are also excited by the creativity in our movement that was highlighted by the Wood Green Trust's award for new initiatives for growth.

Expressing ourselves

In early 2020, we began working with This Ain't Rock & Roll, who help cultural organisations and causes to express their identity, with a steering group of volunteers from across our movement, in order to develop a renewed identity, including a new GA website, leaflets, and web and print resources for congregations. The work went back to our historical roots as well as looking to what is needed from us now and in the future, to enable more people to belong to spiritually healthy communities. Rather than developing a one-size-fits-all design, we recognise the importance of enabling congregations to express their own unique identity, and this work will support congregations in this in 2021.

Sharing Unitarian thinking and writing

We were delighted that the Lindsey Press published two new books. 'Seeking paradise: A Unitarian mission for our times' by Stephen Lingwood, a pioneer minister in Cardiff, and 'Life's Journey', a guide for conducting rites of

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

passage, by Rev Daniel Costley, in Kent. We thank the authors for their considerable work and thought in creating these books, and to the Lindsey Press panel for editing, producing, publishing, and promoting them. Thanks also to Audrey Longhurst on the staff team for ensuring that books could still be shipped to readers despite Essex Hall being closed.

We are also glad to share the many blogs written by Unitarian leaders, as ways of sharing our movement's thoughts and actions with the wider world.

Welcome to new ministers

This year saw the exciting milestone of the first student graduating from the new Unitarian College. Congratulations to Rev Stephanie Bisby, and also to Rev Michael Allured who studied at Harris Manchester College, Oxford – we welcome them to our Roll of Ministers and wish them well in their path into ministry.

We welcome Arek Malecki, Lynda Hart and Robin Hanford who began their ministry training this year.

Change in our communities

We are sad that Hindley and Kidderminster congregations have taken the decision to start the process of closure. Even when it is the right decision for a community to take this route, it is always sad to see the doors close.

We congratulate the congregations that reported an increase in their membership in 2019-20, and acknowledge the steps that congregations have taken to maintain and deepen connection and support with members through the upheaval of pandemic.

We are inspired by the success of Heart & Soul gatherings in their move from in-person small group contemplative gatherings to meeting on Zoom. Thanks to Jane Blackall for spearheading this development, and to Laura Dobson, and Rev Mark Hutchinson for their leadership in enabling many hundreds of people to gather together throughout this year. Another successful new community this year is the Unitarian and Free Christian Bible Studies Group – thanks to Francis Elliot-Wright for starting this initiative, and the team who support it running week to week.

We will be paying close attention to how the shapes of our communities develop in response to the change we've all experienced this year.

Youth and safeguarding

We already had plans to review the GA's Youth strategy this year, and the impact of pandemic brought change much more quickly than anticipated. A new community of leaders of local youth programmes emerged from the workshop on family ministry at Being Together, and has continued meeting to share ideas and support each other in developing ways to deepen their congregations' offer to families. A group of young people has also been meeting to develop a new way for teenagers to gather online, resulting in the launch of Bad Coffee Club. Before the pandemic hit, we were thrilled by the experience of Unifest in November 2019, in partnership with Unitarian College and the Nightingale Centre, where 74 participants took part in programming for all ages, including intergenerational activities, allowing adults to benefit beyond being there solely as chaperones.

The EC commissioned an audit of the GA's safeguarding practices, from the church safeguarding specialists 31:8. The results of this audit are guiding a review of our culture, systems, and processes, including the need to move away from a 'compliance' approach to safeguarding, towards supporting the development of a culture that always puts people's safety and wellbeing at the heart of what we do.

Finances

The results for the year are outlined in the statement of financial activities. The results for the year were impacted by the change in activities and events due to Covid-19. A large legacy of £800,000 divided between the General Assembly and the Nightingale Centre resulted in a surplus for the year before investment movements of £579,169. As a result of market conditions, the value of investments fell by £381,590. The net assets of the charity at 30 September 2020 were £9,537,065.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

We are grateful to the Essex Hall Trust for offering us an interest-free loan early in the pandemic, when they realised that the GA finances would be impacted by the sudden drop in the value of our investments as a result of pandemic.

We were glad to award £17,775 to congregations via the Sustentation Fund that provides financial support to ministers' stipends, and we are grateful to the British & Foreign Unitarian Association for their generosity in the support of excellence in ministry via the Ministers' Stipend Augmentation Fund.

The Finance Group of the EC has continued to meet this year (Marion Baker, Philip Colfox, Peter Hanley (Chair), Robert Ince, and Rev Rob Whiteman, with David Joseph and Liz Slade from the staff team), in support of the in-year budget planning process, and taking a longer term look at financial sustainability for the GA.

Financial review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The General Assembly's reserves policy is to hold sufficient free reserves, not restricted by their purpose or by virtue of endowment, to ensure that it is able to service its annual budgeted expenditure and to ensure that its risks in relation to its pension obligations are mitigated.

Principal funding

The General Assembly's funding is derived mainly from voluntary income from within the Unitarian movement, income generated from its charitable activities predominantly, courses including the activities of the Nightingale Centre, and the Annual Meetings plus income from investments.

Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The main risk to the Charity is the level of members, particularly in light of challenges to congregations from the financial and social impact of pandemic. The Charity monitors membership numbers closely and steps are being taken to maintain membership numbers.

Future generations

We are overwhelmed by the generosity of those who have left significant sums to the GA and Nightingale Centre as legacies, in gratitude for how the Unitarian and Free Christian movement has influenced their lives. These gifts allow us to invest in ensuring we are able to make the same kind of impact on future generations.

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Statement of Trustees' responsibilities

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 25 March 2021 and signed on their behalf by:

M. Baker

Marion Baker 25 Mar 2021 18:48:07 GMT (UTC +0)

Marion Baker
Trustee/Convener

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

Opinion

We have audited the financial statements of General Assembly of Unitarian and Free Christian Churches (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 September 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows, the Charity Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 30 September 2020 and of the Group's 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 Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

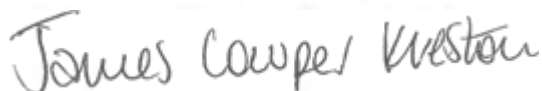
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



James Cowper Kreston
Chartered Accountants and Statutory Auditor
5 Chancery Lane
London
EC4A 1BL

Date: 21/04/2021

James Cowper Kreston are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:						
Donations and legacies	5	1,113,624	58,471	-	1,172,095	315,711
Charitable activities	6	110,308	82,733	-	193,041	509,361
Other trading activities	7	46,527	9,193	-	55,720	78,991
Investments	8	55,032	111,015	-	166,047	186,978
Other income	9	-	72,741	-	72,741	-
Total income and endowments		1,325,491	334,153	-	1,659,644	1,091,041
Expenditure on:						
Raising funds:						
Investment management fees		14,420	15,576	4,570	34,566	37,495
Other fund raising costs		1,328	32,303	-	33,631	48,008
Charitable activities	10	577,098	435,180	-	1,012,278	1,191,269
Total expenditure		592,846	483,059	4,570	1,080,475	1,276,772
Net (losses)/gains on investments		(156,779)	(172,372)	(52,439)	(381,590)	347,909
Net surplus		575,866	(321,278)	(57,009)	197,579	162,178
Transfers between funds	23	(21,661)	21,661	-	-	-
Net movement in funds		554,205	(299,617)	(57,009)	197,579	162,178
Reconciliation of funds:						
Total funds brought forward		2,434,418	6,042,062	863,006	9,339,486	9,177,308
Net movement in funds		554,205	(299,617)	(57,009)	197,579	162,178
Total funds carried forward		2,988,623	5,742,445	805,997	9,537,065	9,339,486

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	1,634,233	1,722,358
Investments	16	5,872,985	6,258,499
Investment property	17	1,081,522	1,037,164
		<u>8,588,740</u>	<u>9,018,021</u>
Current assets			
Stocks	18	8,710	4,736
Debtors	19	903,538	146,663
Investments	20	-	25,935
Cash at bank and in hand		379,502	352,705
		<u>1,291,750</u>	<u>530,039</u>
Creditors: amounts falling due within one year	21	(291,206)	(139,900)
Net current assets		<u>1,000,544</u>	<u>390,139</u>
Total assets less current liabilities		<u>9,589,284</u>	<u>9,408,160</u>
Creditors: amounts falling due after more than one year	22	(52,219)	(68,674)
Total net assets		<u><u>9,537,065</u></u>	<u><u>9,339,486</u></u>
Charity funds			
Endowment funds	23	805,997	863,006
Restricted funds	23	5,742,445	6,042,062
Unrestricted funds	23	2,988,623	2,434,418
Total funds		<u><u>9,537,065</u></u>	<u><u>9,339,486</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M. Baker

Marion Baker 25 Mar 2021 16:48:07 GMT (UTC +0)

Marion Baker
Trustee/ Convener

Date: 25 March 2021

P. Hanley

Peter Hanley 25 Mar 2021 16:17:48 BST (UTC +1)

Peter Hanley
Trustee/ Hon Treasurer

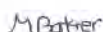
The notes on pages 15 to 44 form part of these financial statements.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	58,281	60,364
Investments	16	5,679,850	6,130,081
Investment property	17	150,000	150,000
		<u>5,888,131</u>	<u>6,340,445</u>
Current assets			
Stocks	18	8,296	3,393
Debtors	19	494,151	137,616
Investments	20	-	25,935
Cash at bank and in hand		185,059	106,664
		<u>687,506</u>	<u>273,608</u>
Creditors: amounts falling due within one year	21	(224,573)	(97,077)
Net current assets		<u>462,933</u>	<u>176,531</u>
Total assets less current liabilities		<u>6,351,064</u>	<u>6,516,976</u>
Creditors: amounts falling due after more than one year	22	(52,219)	(68,674)
Total net assets		<u><u>6,298,845</u></u>	<u><u>6,448,302</u></u>
Charity funds			
Endowment funds	23	805,997	863,006
Restricted funds	23	2,564,430	3,232,744
Unrestricted funds	23	2,928,418	2,352,552
Total funds		<u><u>6,298,845</u></u>	<u><u>6,448,302</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

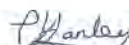


Marion Baker 25 Mar 2021 18:48:07 GMT (UTC +0)

Marion Baker

Trustee/Convener

Date: 25 March 2021



Peter Hanley 29 Mar 2021 16:17:48 BST (UTC +1)

Peter Hanley

Trustee/Hon Treasurer

The notes on pages 15 to 44 form part of these financial statements.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	26	(238,975)	(295,670)
Cash flows from investing activities			
Dividends, interests and rents from investments		166,047	186,978
Purchase of tangible fixed assets		(1,210)	(9,043)
Purchase of investments		(75,000)	(49,999)
Net cash provided by investing activities		89,837	127,936
Cash flows from financing activities			
Cash inflows from new borrowing		150,000	-
Net cash provided by financing activities		150,000	-
Change in cash and cash equivalents in the year		862	(167,734)
Cash and cash equivalents at the beginning of the year		378,640	546,374
Cash and cash equivalents at the end of the year	27	379,502	378,640

The notes on pages 15 to 44 form part of these financial statements

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	26	(231,594)	(285,997)
Cash flows from investing activities			
Dividends, interests and rents from investments		135,264	165,776
Purchase of tangible fixed assets		(1,210)	(9,043)
Net cash provided by investing activities		134,054	156,733
Cash flows from financing activities			
Cash inflows from new borrowing		150,000	-
Net cash provided by financing activities		150,000	-
Change in cash and cash equivalents in the year		52,460	(129,264)
Cash and cash equivalents at the beginning of the year		132,599	261,863
Cash and cash equivalents at the end of the year	27	185,059	132,599

The notes on pages 15 to 44 form part of these financial statements

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

The General Assembly of Unitarian and Free Christian Churches is an unincorporated charity. It is registered in England and Wales with charity registered number 250788. The principal address of the Charity is Essex Hall, 1-6 Essex Street, Strand, London, WC2R 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

General Assembly of Unitarian and Free Christian Churches 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Consolidation

The consolidated financial statements incorporate financial statements of the General Assembly of Unitarian and Free Christian Churches and The Nightingale Centre (Unitarian) (charity no. 242256).

On 1 April 2018 the charitable activities and assets of the Sustentation Fund (previously a subsidiary) were transferred into the General Assembly of Unitarian and Free Christian Churches.

2.3 Going concern

The consolidated financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The Trustees have reviewed the working capital requirements of the group for a period of at least 12 months from the anticipated date of signing of the consolidated financial statements and are satisfied that the charity will be able to meet its liabilities as they fall due.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind are included at valuation and recognised as the cost is incurred..

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.6 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Approximately 50% of the full-time equivalent staff hours are spent on programme work. Accordingly total salary costs have been split equally between programme and support costs and management and administration costs.

All expenditure is inclusive of irrecoverable VAT, where applicable.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Furniture at the General Assembly	- 5 years
Computer equipment at the General assembly	- 3 years
Software	- 5 years
Property Improvements at the Nightingale Centre	- 40 years
Fixtures, Fittings and equipment at the Nightingale Centre	- 10 years

Freehold land and leasehold property held jointly is not depreciated. The original value of the freehold property at the Nightingale Centre is not depreciated as it is considered that it is not worth less than its book value.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.10 Investment properties

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 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.

2.14 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The General Assembly operates pension plans available to all eligible employees. The assets of the schemes are held separately from those of the charity in independently administered funds. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the General Assembly in the year. The schemes are defined benefit schemes however as it is not possible for the Charity to obtain sufficient information to enable it to account for the schemes as a defined benefit scheme, it accounts for the schemes as a defined contribution scheme. See note 29 for further details.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Investment properties

Investment properties were initially valued by external professional valuers. This valuation is assessed by the Trustees on an annual basis.

4. Intangible income

The General Assembly receives accommodation and services free of charge from Essex Hall Trustees which would have to be paid if not provided for free (see note 5). The free accommodation was valued from 1 January 2018 by independent property experts at £111,000 per annum. This is still considered to be reasonable and in line with market conditions as at 30 September 2020.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Community Appeal	440	-	440	1,648
Sundry Donations	10,732	18,110	28,842	22,369
Nightingale Centre (including legacies)	400,000	40,361	440,361	24,495
Legacies	459,265	-	459,265	4,000
Essex Hall - Grant	80,000	-	80,000	86,000
Essex Hall - In Kind	111,000	-	111,000	111,000
British & Foreign Unitarian Association	32,087	-	32,087	37,352
Associate Membership	14,475	-	14,475	15,128
Contributions from Related Charities	5,625	-	5,625	7,835
Special Collections	-	-	-	5,884
Total 2020	1,113,624	58,471	1,172,095	315,711
Total 2019	273,397	42,314	315,711	

6. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Local Leadership - Summer School	-	-	-	27,495
Local Leadership - Courses	165	-	165	1,164
Youth Programme	-	-	-	5,151
Annual Meetings	10,942	-	10,942	112,864
Congregational Contributions	99,201	-	99,201	98,861
Nightingale Centre - residents and visitors	-	82,733	82,733	263,826
Total 2020	110,308	82,733	193,041	509,361
Total 2019	245,535	263,826	509,361	

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sales of Goods	11,527	-	11,527	14,676
Essex Hall - Cost Sharing	35,000	-	35,000	35,000
Nightingale Centre - Charges to Residents and Visitors	-	9,193	9,193	28,896
Nightingale Centre - Ancillary trading	-	-	-	419
Total 2020	46,527	9,193	55,720	78,991
Total 2019	49,676	29,315	78,991	

8. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rent and Ground Rent	31	-	31	1,138
Dividends and Bank Interest	55,001	80,232	135,233	164,638
Nightingale Centre - Rents Received	-	-	-	18,946
Nightingale Centre - Dividends and Bank Interest	-	30,783	30,783	2,256
	55,032	111,015	166,047	186,978
Total 2019	68,180	118,798	186,978	

9. Other incoming resources

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Nightingale Centre - Government grants	72,741	72,741	-

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Programme Activities (see page 20)	184,385	3,795	188,180	332,392
Committee Activities (see page 21)	5,297	-	5,297	9,151
Administration (see page 21)	379,008	-	379,008	404,903
Grants to UK Organisations	6,608	35,544	42,152	43,710
Grants to Organisations Working Overseas	1,800	-	1,800	2,543
Grants to Individuals	-	105,294	105,294	38,773
Nightingale Centre - Residents and Visitors	-	289,677	289,677	358,777
Nightingale Centre - Administration	-	870	870	1,020
	<u>577,098</u>	<u>435,180</u>	<u>1,012,278</u>	<u>1,191,269</u>
Total 2019	<u>709,335</u>	<u>481,934</u>	<u>1,191,269</u>	

Programme Activities

	2020 £	2019 £
Welsh Programme	1,669	3,628
Leadership Programme	1,606	3,866
Youth Programme	4,217	3,423
Visibility Programme	134	638
Ministry Strategy Programme	1,640	4,931
Leadership Development	23,266	-
Annual Meeting	7,136	113,488
Restricted Fund Costs	3,795	45,114
Designated Fund Costs	305	1,234
Staff Costs (see note 13)	144,412	156,070
	<u>188,180</u>	<u>332,392</u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Committee Activities

	2020 £	2019 £
Local Leadership	936	1,563
Visibility	793	1,719
Ministry	3,568	5,869
	<u>5,297</u>	<u>9,151</u>

Administration

	2020 £	2019 £
Executive Committee Expenses	11,835	19,947
Officers' Travel and Expenses	1,796	5,107
Office Expenses	70,918	69,588
Staff Training	(125)	3,973
Legal and Professional Fees	5,064	19,309
Rent	111,000	111,000
Insurance	4,479	7,849
Communications	13,809	-
Audit and Consultancy (see note 12)	15,820	12,060
Staff Costs (see note 13)	144,412	156,070
	<u>379,008</u>	<u>404,903</u>

11. Analysis of grants

	Grants to Organisations 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to UK Organisations	42,152	-	42,152	43,710
Grants to Organisations Working Overseas	1,800	-	1,800	2,543
Grants to Individuals	-	105,294	105,294	38,773
	<u>43,952</u>	<u>105,294</u>	<u>149,246</u>	<u>85,026</u>
Total 2019	<u>46,253</u>	<u>38,773</u>	<u>85,026</u>	

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Analysis of grants (continued)

On 1 April 2018 the charitable activities and assets of the Sustentation Fund (previously a subsidiary) were transferred into the General Assembly of Unitarian and Free Christian Churches. Therefore the Sustentation Fund Grants are included within Grants to UK Organisations this year.

Grants to UK Organisations

	2020 £	2019 £
The Inquirer (from Unrestricted Fund)	5,500	5,560
Grants to Scottish congregations (from the James Speed Restricted Fund)	9,475	9,000
Grants to congregations (from the Sustentation Restricted Fund)	17,775	16,500
Grants to congregations (from the Congregational Development Restricted Fund)	7,880	12,530
Grants to congregations (from the Chalice Restricted Fund)	-	120
Grants to congregations (from the Small Initiatives Fund)	1,108	-
Grants to congregations (from the Appreciating Church Fund)	414	-
	<u>42,152</u>	<u>43,710</u>

Grants to Organisations Working Overseas

	2020 £	2019 £
International Council of Unitarian Universalists (from the Unrestricted Funds)	1,800	1,943
International Association for the Religious Freedom (from the Unrestricted Funds)	-	500
International Council of Unitarian Universalists (from the ICCU Restricted Funds)	-	100
	<u>1,800</u>	<u>2,543</u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Grants to Individuals

	2020 £	2019 £
Stipends (from the James Speed Restricted Fund)	7,588	7,350
Educational Grants (from the Ministerial Students Restricted Fund)	52,431	26,783
Summer School Bursaries	-	3,215
Unitarian College	45,000	-
Rosenberg Travel Fund	-	329
Other	275	1,096
	<u>105,294</u>	<u>38,773</u>

12. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>15,820</u>	<u>12,060</u>

13. Staff costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	397,675	408,252	253,528	270,264
Social security costs	26,062	29,888	20,174	23,806
Contribution to defined contribution pension schemes	19,329	21,446	15,122	18,070
	<u>443,066</u>	<u>459,586</u>	<u>288,824</u>	<u>312,140</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2020 No.	Group 2019 No.	Charity 2020 No.	Charity 2019 No.
Staff	<u>19</u>	<u>19</u>	<u>9</u>	<u>9</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £63,304 (2019: £78,241).

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

Trustee Rev. Dr. Rob Whiteman is a minister for a Scottish congregation and the GA paid £7,588 (2019: £7,350 from the James Speed Trust fund as a contribution to his stipend. This fund is an endowment to pay Scottish congregational costs, including ministers' stipends.

During the year ended 30 September 2020, travel and subsistence expenses totalling £3,234 were reimbursed or paid directly to 8 Trustees (2019 - £6,111 to 9 Trustees).

15. Tangible fixed assets**Group**

	Leasehold Properties held Jointly £	Freehold Property and Improvements £	Equipment including Computers £	Total £
Cost or valuation				
At 1 October 2019	52,800	1,907,578	511,939	2,472,317
Additions	-	-	1,210	1,210
At 30 September 2020	52,800	1,907,578	513,149	2,473,527
Depreciation				
At 1 October 2019	-	355,234	394,725	749,959
Charge for the year	-	39,104	50,231	89,335
At 30 September 2020	-	394,338	444,956	839,294
Net book value				
At 30 September 2020	52,800	1,513,240	68,193	1,634,233
At 30 September 2019	52,800	1,552,344	117,214	1,722,358

The freehold property and improvements of the Nightingale Centre are vested in the British and Foreign Unitarian Association (Incorporated) as Custodian Trustees. The land and buildings were valued at £1,665,000 at 30 September 1999. For the purposes of capitalising the land and buildings the value of the building improvements amounting to £253,353 at 30 September 1999 were deducted from the overall valuation to arrive at the valuation of land and buildings of £1,411,647. This is represented by the Capital Fund.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. Tangible fixed assets (continued)

Charity

	Leasehold Properties held Jointly £	Equipment including Computers £	Total £
Cost or valuation			
At 1 October 2019	52,800	116,377	169,177
Additions	-	1,210	1,210
At 30 September 2020	<u>52,800</u>	<u>117,587</u>	<u>170,387</u>
Depreciation			
At 1 October 2019	-	108,813	108,813
Charge for the year	-	3,293	3,293
At 30 September 2020	<u>-</u>	<u>112,106</u>	<u>112,106</u>
Net book value			
At 30 September 2020	<u>52,800</u>	<u>5,481</u>	<u>58,281</u>
At 30 September 2019	<u>52,800</u>	<u>7,564</u>	<u>60,364</u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 October 2019	6,258,499
Additions	75,000
Revaluations	(425,948)
Investment management fees	(34,566)
At 30 September 2020	5,872,985
Net book value	
At 30 September 2020	5,872,985
At 30 September 2019	6,258,499
	Listed investments £
Charity	
Cost or valuation	
At 1 October 2019	6,130,081
Revaluations	(415,665)
Investment management fees	(34,566)
At 30 September 2020	5,679,850
Net book value	
At 30 September 2020	5,679,850
At 30 September 2019	6,130,081

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. Investment property

Group

	Freehold Land £	Long term leasehold investment property £	Total £
Valuation			
At 1 October 2019	150,000	887,164	1,037,164
Surplus on revaluation	-	44,358	44,358
At 30 September 2020	<u>150,000</u>	<u>931,522</u>	<u>1,081,522</u>

Charity

	Freehold Land £
Valuation	
At 1 October 2019	150,000
At 30 September 2020	<u>150,000</u>

The freehold land was revalued by the Trustees as at 30 September 2016 on an open market value basis having taken independent professional advice. The freehold properties in the group were revalued by professional valuers Eadon, Lockwood & Riddle as at 30 September 2019 on an open market value basis.

As at 30 September 2020 the Trustees have reviewed the valuations and made adjustments to reflect the current market value.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

18. Stocks

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Goods for sale	8,710	4,736	8,296	3,393

19. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due within one year				
Trade debtors	32,459	31,421	32,459	22,374
Other debtors	19,819	14,809	11,084	14,809
Prepayments and accrued income	850,608	100,433	450,608	100,433
Tax recoverable	652	-	-	-
	903,538	146,663	494,151	137,616

20. Current asset investments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
COIF Charities Deposit Fund	-	25,935	-	25,935

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

21. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Other loans	150,000	-	150,000	-
Pension liability (see note 29)	15,570	15,117	15,570	15,117
Trade creditors	26,466	16,743	26,342	11,321
Amounts owed to group undertakings	-	-	-	34,642
Other taxation and social security	13,397	30,260	10,301	10,933
Other creditors	70,921	58,622	7,508	5,906
Accruals and deferred income	14,852	19,158	14,852	19,158
	<u>291,206</u>	<u>139,900</u>	<u>224,573</u>	<u>97,077</u>

22. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Pension liability (see note 29)	<u>52,219</u>	<u>68,674</u>	<u>52,219</u>	<u>68,674</u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

23. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds						
Designated funds						
Retired Ministers Housing Fund	137,183	2,640	(305)	-	-	139,518
Annual Meetings Fund	10,000	-	-	-	-	10,000
Benevolent Fund	5,557	-	-	-	-	5,557
Leaflets Fund	230	-	-	-	-	230
HAW Fairey Specific Bequest	2,179	-	-	-	-	2,179
Sexual Orientation Equality Group	846	-	-	-	-	846
Small Initiatives Fund	3,788	-	(1,108)	-	-	2,680
Mark James Legacy	-	400,000	-	-	-	400,000
Mark James Legacy - Nightingale Centre	-	400,000	-	-	-	400,000
	<u>159,783</u>	<u>802,640</u>	<u>(1,413)</u>	<u>-</u>	<u>-</u>	<u>961,010</u>
General funds						
Other Charitable Funds	<u>2,274,635</u>	<u>522,851</u>	<u>(591,433)</u>	<u>(21,661)</u>	<u>(156,779)</u>	<u>2,027,613</u>
Total Unrestricted funds	<u>2,434,418</u>	<u>1,325,491</u>	<u>(592,846)</u>	<u>(21,661)</u>	<u>(156,779)</u>	<u>2,988,623</u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Endowment funds						
James Speed Trust	840,581	-	(4,570)	-	(52,439)	783,572
Millennium Fund	13,894	-	-	-	-	13,894
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	-	-	1,894
	863,006	-	(4,570)	-	(52,439)	805,997
Restricted funds						
Ministerial Students Fund	131,331	3,875	(52,431)	9,025	-	91,800
Congregational Development Fund	64,867	-	(7,880)	4,454	-	61,441
Chalice Fund	7,981	-	-	500	-	8,481
Sunday School Fund	30,367	195	-	2,106	-	32,668
Beardy Weirdy Youth Fund	15,867	316	-	1,102	-	17,285
India Fund	24,777	864	(275)	1,719	-	27,085
Humphreys Winder Legacy	6,819	-	-	473	-	7,292
Trevor Jones Youth Fund	7,035	2,500	-	496	-	10,031
Summer School Bursary	2,149	1,100	-	144	-	3,393
Lindsey Press	5,334	-	-	370	-	5,704
Rosenberg Travel Fund	7,029	-	-	498	-	7,527
Growth and Sustainability Fund	1,471,289	30,088	(52,866)	-	(90,256)	1,358,255
James Speed Trust	49,691	17,481	(17,063)	-	-	50,109
Gabor Kereki Trust	778,425	15,851	(4,144)	-	(47,550)	742,582

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

23. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Sustentation Fund	587,188	16,746	(21,181)	-	(68,659)	514,094
Lay Pastors and Approved Lay Persons in Charge	28,324	566	(160)	-	18	28,748
Other	16,849	8,760	(4,209)	774	-	22,174
Nightingale Centre	2,806,740	235,811	(322,850)	-	34,075	2,753,776
	<u>6,042,062</u>	<u>334,153</u>	<u>(483,059)</u>	<u>21,661</u>	<u>(172,372)</u>	<u>5,742,445</u>
Total of funds	<u><u>9,339,486</u></u>	<u><u>1,659,644</u></u>	<u><u>(1,080,475)</u></u>	<u><u>-</u></u>	<u><u>(381,590)</u></u>	<u><u>9,537,065</u></u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2019 £
Unrestricted funds						
Designated funds						
Retired Ministers						
Housing Fund	134,565	2,640	(22)	-	-	137,183
Annual Meetings Fund	10,000	-	-	-	-	10,000
Benevolent Fund	5,557	-	-	-	-	5,557
Leaflets Fund	230	-	-	-	-	230
HW Fairey Specific Bequest	2,179	-	-	-	-	2,179
Sexual Orientation Equality Group	846	-	-	-	-	846
Small Initiatives Fund	-	-	(1,212)	5,000	-	3,788
	<u>153,377</u>	<u>2,640</u>	<u>(1,234)</u>	<u>5,000</u>	<u>-</u>	<u>159,783</u>
General funds						
Other Charitable Funds	2,245,895	634,148	(730,184)	4,879	119,897	2,274,635
Total Unrestricted funds	<u>2,399,272</u>	<u>636,788</u>	<u>(731,418)</u>	<u>9,879</u>	<u>119,897</u>	<u>2,434,418</u>
Endowment funds						
James Speed Trust	801,070	-	(4,912)	-	44,423	840,581
Millennium Fund	13,894	-	-	-	-	13,894
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	-	-	1,894
	<u>823,495</u>	<u>-</u>	<u>(4,912)</u>	<u>-</u>	<u>44,423</u>	<u>863,006</u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

23. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2019 £	
Restricted funds							
Ministerial Students Fund	147,334		3,280	(26,783)	-	7,500	131,331
Congregational Development Fund	73,648		-	(12,530)	-	3,749	64,867
Chalice Fund	12,491		-	(120)	(5,000)	610	7,981
Sunday School Fund	28,896		-	-	-	1,471	30,367
Beardy Weirdy Youth Fund	14,697		954	(532)	-	748	15,867
India Fund	23,419		696	(530)	-	1,192	24,777
Humphreys Winder Legacy	6,489		-	-	-	330	6,819
Trevor Jones Youth Fund	4,566		2,737	(500)	-	232	7,035
Summer School Bursary	3,332		1,862	(3,215)	-	170	2,149
Lindsey Press	5,075		220	(219)	-	258	5,334
Rosenberg Travel Fund	3,748		3,419	(329)	-	191	7,029
Growth and Sustainability Fund	1,368,248		36,880	(8,454)	(1,844)	76,459	1,471,289
James Speed Trust	45,685		21,427	(16,350)	(1,071)	-	49,691
Gabor Kereki Trust	724,138		19,430	(4,454)	(971)	40,282	778,425
Sustentation Fund	562,405		19,761	(20,567)	(963)	26,552	587,188
Lay Pastors and Approved Lay Persons in Charge	27,051		598	(161)	(30)	866	28,324
Other	56,638		4,151	(44,529)	-	589	16,849
Nightingale Centre	2,846,681		338,838	(401,169)	-	22,390	2,806,740
	<u>5,954,541</u>	<u>454,253</u>	<u>(540,442)</u>	<u>(9,879)</u>	<u>183,589</u>	<u>6,042,062</u>	
Total of funds	9,177,308	1,091,041	(1,276,772)	-	347,909	9,339,486	

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Designated Funds

Retired Ministers Housing Fund

Funds relating to joint ownership of properties for ministers and/spouses.

Annual Meetings Fund

Surplus from a prior Annual Meeting; to be allocated to any unexpected loss at a future meeting.

Benevolent Fund

Donations towards costs of counselling for ministers.

Leaflet Fund

Set aside for design and printing of leaflets.

HAW Fairey Specific Bequest

Bequest to set up Unitarian marriage.

Sexual Orientation Equality Group

To support LGBT initiatives at local level.

Mark James Legacy

Provision of support for Unitarian students.

Mark James Legacy - Nightingale Centre

Provision of support for Unitarian students.

Endowment Funds

James Speed Trust

Income is used to support congregational activities in Scotland

Millennium Fund

Grants made to congregations for small initiatives.

Arnold Graves Fund

Income to be used by the General Assembly with no restrictions.

Lewis Edwards Fund

Income to be used by the General Assembly with no restrictions.

Restricted Funds

Ministerial Students Fund

To support approved ministerial students in their ministerial training.

Congregational Development Fund

2020 Congregational Development programme.

Chalice Fund

Funds raised to support CPD for ministers.

Sunday School Fund

Historic assets of Sunday School Association absorbed into the GA.

Beardy Weirdy Youth Fund

Supports new initiatives or special activities at Youth Programme events.

India Fund

Historic fund to support Unitarian causes in India.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Restricted Funds (continued)

Humphreys Winder Legacy

To support young people attending international conferences.

Trevor Jones Youth Fund

General object of support for the Youth Programme.

Summer School Bursary

Subsidises attendance at RE Summer School for those unable to afford full costs.

Lindsey Press

Margaret Hamer legacy to support Lindsey Press publishing.

Rosenberg Travel Fund

Supports travel costs for children and young people attending the national Youth Programme.

Growth and Sustainability Fund

Donation from Bowland Trust to support the growth and sustainability of the General Assembly and its constituent bodies.

James Speed Trust

To support congregational activities in Scotland and contribute to ministerial stipends.

Gabor Kereki Trust

To support attendance at HMCO and UCM by ministers and students of the Hungarian Unitarian Church.

Sustentation Fund

To aid the maintenance of faithful and efficient Ministers serving congregations affiliated to the General Assembly of Unitarian and Free Christian Churches.

Lay Pastors and Approved Lay Persons in Charge

To aid the maintenance of faithful and efficient Lay Pastors and Lay Persons in charge serving congregations affiliated to the General Assembly of Unitarian and Free Christian Churches.

Training Educational and Development Fund (TED)

To support the education and training initiatives and establishment of Unitarian College.

Other

Millennium Fund

Grants made to congregations for small initiatives.

Scottish Pilot for Future Ministry

Under review.

YP Chamberlain Fund

Fund to support youth attendance at conferences.

India Fund – Kharang Rural

To support the Kharang Rural Centre in North East India.

ICUU Fund

To enable support to be given to the work of the International Council of Unitarians and Universalists (ICUU).

Online Video Enhancement Project

Support to help ministers and congregations adapt to online service delivery as a result of the pandemic by the provision of equipment, training and funding appropriate streaming projects.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

24. Summary of funds

Summary of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2020 £
Designated funds	159,783	802,640	(1,413)	-	-	961,010
General funds	2,274,635	522,851	(591,433)	(21,661)	(156,779)	2,027,613
Endowment funds	863,006	-	(4,570)	-	(52,439)	805,997
Restricted funds	6,042,062	334,153	(483,059)	21,661	(172,372)	5,742,445
	<u>9,339,486</u>	<u>1,659,644</u>	<u>(1,080,475)</u>	<u>-</u>	<u>(381,590)</u>	<u>9,537,065</u>

Summary of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2019 £
Designated funds	153,377	2,640	(1,234)	5,000	-	159,783
General funds	2,245,895	634,148	(730,184)	4,879	119,897	2,274,635
Endowment funds	823,495	-	(4,912)	-	44,423	863,006
Restricted funds	5,954,541	454,253	(540,442)	(9,879)	183,589	6,042,062
	<u>9,177,308</u>	<u>1,091,041</u>	<u>(1,276,772)</u>	<u>-</u>	<u>347,909</u>	<u>9,339,486</u>

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	58,281	1,575,952	-	1,634,233
Fixed asset investments	2,363,695	2,717,625	791,665	5,872,985
Investment property	150,000	931,522	-	1,081,522
Current assets	693,439	583,979	14,332	1,291,750
Creditors due within one year	(224,573)	(66,633)	-	(291,206)
Creditors due in more than one year	(52,219)	-	-	(52,219)
Total	2,988,623	5,742,445	805,997	9,537,065

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	60,364	1,661,994	-	1,722,358
Fixed asset investments	2,564,894	2,874,931	818,674	6,258,499
Investment property	150,000	887,164	-	1,037,164
Current assets	(209,731)	695,438	44,332	530,039
Creditors due within one year	(62,435)	(77,465)	-	(139,900)
Creditors due in more than one year	(68,674)	-	-	(68,674)
Total	2,434,418	6,042,062	863,006	9,339,486

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Net income for the period (as per Statement of Financial Activities)	197,579	162,178	(149,457)	161,296
Adjustments for:				
Depreciation charges	89,335	73,781	3,293	8,143
Gains on investments	381,590	(347,909)	415,665	(325,519)
Dividends, interests and rents from investments	(166,047)	(186,978)	(135,264)	(165,776)
Investment management fee	34,566	37,495	34,566	37,495
Increase in stocks	(3,974)	(35)	(4,903)	-
Increase in debtors	(756,875)	(35,799)	(356,535)	(37,075)
Increase/(decrease) in creditors	(15,149)	1,597	(38,959)	35,439
Net cash used in operating activities	(238,975)	(295,670)	(231,594)	(285,997)

27. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash in hand	379,502	352,705	185,059	106,664
Notice deposits (less than 3 months)	-	25,935	-	25,935
Total cash and cash equivalents	379,502	378,640	185,059	132,599

28. Analysis of changes in net debt

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	352,705	26,797	379,502
Debt due within 1 year	-	(150,000)	(150,000)
Liquid investments	25,935	(25,935)	-
	378,640	(149,138)	229,502

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

29. Pension commitments

General Assembly Staff

The Charity participates in the scheme, a multi-employer scheme (The TPT Retirement Solutions - The Growth Plan) which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 31 January 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1 April)

From 1 April 2016 to 31 January 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Present values of provisions

	2020 £	2019 £
Due in less than 1 year	15,570	15,117
Due in more than 1 year	52,219	68,674
RECONCILIATION OF OPENING AND CLOSING PROVISIONS	67,789	83,791

Reconciliation of opening and closing provisions

	2020 £	2019 £
Provision at start of period	83,791	97,714
Unwinding of the discount factor (interest expense)	(885)	1,596
Deficit contribution paid	(15,117)	(14,129)
Remeasurements - impact of any change in assumptions	-	1,700
Remeasurements - amendments to the contribution schedule	-	(3,090)
Provision at end of period	67,789	83,791

Income and expenditure impact

	2020 £	2019 £
Interest expense	(885)	1,596
Remeasurements – impact of any change in assumptions	-	1,700
Remeasurements – amendments to the contribution schedule	-	(3,090)
	(885)	206

GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Assumptions

	2020 % per annum £	2019 % per annum £
Rate of discount	0.90	0.98

General Assembly staff who are also Ministers

Ministers who have worked for the General Assembly are members of the Ministers' Pension Fund which is a defined benefit plan. There are currently no members of staff in this category. The assets of the scheme are held separately from those of the Charity and are administered by the Ministers' Pension Fund managers Jardine Lloyd Thompson. We have not identified any direct liability, however the General Assembly are the overall guarantors for the scheme. The last actuarial valuation of the Ministers Pension Fund was at 31 December 2016 and showed a valuation of £559,000 (31 December 2013: £644,000). The next actuarial valuation will be carried out as at 31 December 2019.

30. Related party transactions

During the year Trustees gave donations to the charity totalling £1,060 (2019: £970).

Trustee Marion Baker is also a Trustee of Unitarian College. During the year Unitarian College paid General Assembly £6,000 (2019: £4,905) for bookkeeping services and General Assembly donated funds of £45,000 (2019: £43,020).

31. Controlling party

The ultimate controlling party is that of the trustees as detailed on page 1.

32. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Charity registration number	Registered office or principal place of business	Included in consolidation
The Nightingale Centre (Unitarian) t/a The Nightingale Centre	242256	The Nightingale Centre, Great Hucklow, Buxton, Derbyshire, SK17 8RH	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Surplus/ (Deficit) for the year £	Net assets £
The Nightingale Centre (Unitarian) t/a The Nightingale Centre	635,811	322,850	347,036	3,238,220