

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

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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	<p>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</p>
Charity registered number	250788
Principal office	<p>Essex Hall 1-6 Essex Street Strand London WC2R 3HY</p>
Chief Officer and Secretary	Elizabeth Slade
Independent auditor	<p>James Cowper Kreston Chartered Accountants and Statutory Auditor 5 Chancery Lane London EC4A 1BL</p>
Investment managers	<p>BNY Mellon Fund Managers Ltd London Branch One Canada Square Canary Wharf London E14 5AL</p>

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

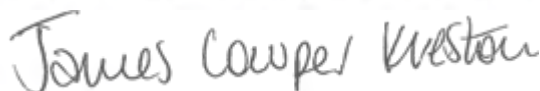
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

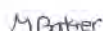
The notes on pages 15 to 44 form part of these financial statements.

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