

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

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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 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 Corrigan (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

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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

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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	<u>52,800</u>	<u>119,047</u>	<u>171,847</u>
Depreciation			
At 1 October 2020	-	112,106	112,106
Charge for the year	-	3,074	3,074
At 30 September 2021	<u>-</u>	<u>115,180</u>	<u>115,180</u>
Net book value			
At 30 September 2021	<u>52,800</u>	<u>3,867</u>	<u>56,667</u>
At 30 September 2020	<u>52,800</u>	<u>5,481</u>	<u>58,281</u>

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)
	<hr/>
At 30 September 2021	6,804,711
	<hr/> <hr/>
Net book value	
At 30 September 2021	6,804,711
	<hr/>
At 30 September 2020	5,872,985
	<hr/> <hr/>
	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)
	<hr/>
At 30 September 2021	6,580,425
	<hr/> <hr/>
Net book value	
At 30 September 2021	6,580,425
	<hr/>
At 30 September 2020	5,679,850
	<hr/> <hr/>

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	150,000	1,035,852	1,185,852

Charity

	Freehold Land £
Valuation	
At 1 October 2020	150,000
At 30 September 2021	150,000

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
	<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 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	863,006	-	(4,570)	-	(52,439)	805,997
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 Weirly 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

