

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

Members during the year:

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

Rev. C M Cartwright (resigned 5 February 2024)

Ms J Jacobs

Rev. J James

Mr S Hall

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

Rev W Thomas (resigned 7 March 2024)

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

Ms S Benfield

Mr Z Baker (appointed 31 August 2024)

Rev L Dobson (appointed 31 August 2024)

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

Purpose and objectives

a. Object

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

b. Public benefit

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

c. Constitution

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

Achievements and performance

a. Main achievements of the Charity

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

Achievements and performance (continued)

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

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

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

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

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

b. Ministry

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

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

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

Achievements and performance (continued)

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

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

c. Finances

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

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

d. Risks

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

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

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

c. Financial risk management

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

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

d. Principal funding

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

e. Future generations

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

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



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

Date: 04 Apr 2025



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

04 Apr 2025

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

Opinion

We have audited the financial statements of The General Assembly Of Unitarian & Free Christian Churches (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 September 2024 which comprise the consolidated statement of financial activities, the group and parent balance sheet, the group and parent statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 September 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

Other information

The other information comprises the information included in the trustees annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the trustees annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Samantha Daniels

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

Date: 04 Apr 2025

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

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

All of the above results are derived from continuing activities.

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2024

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

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



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



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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2024

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



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



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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The General Assembly Of Unitarian & Free Christian Churches meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

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

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

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

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

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

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

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

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

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

2. Accounting policies (continued)

2.8 Investments

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

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

2.9 Investment properties

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

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

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

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

2. Accounting policies (continued)

2.15 Pensions

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

2.16 Fund accounting

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

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

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

Tangible fixed assets

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

Investment properties

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

4. Intangible income

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

5. Income from donations and legacies

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

6. Income from charitable activities

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

7. Income from other trading activities

Income from non charitable trading activities

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

8. Investment income

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

9. Other incoming resources

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

10. Raising funds

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

11. Analysis of grants

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

11. Analysis of grants (continued)

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

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

12. Analysis of expenditure on charitable activities

Summary by fund type

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

13. Analysis of expenditure by activities

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

13. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

13. Analysis of expenditure by activities (continued)

Analysis of support costs

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

14. Auditors' remuneration

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

15. Staff costs

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

15. Staff costs (continued)

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

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

Higher paid employees

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

16. Trustees' remuneration and expenses

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

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

17. Tangible fixed assets

Group

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

17. Tangible fixed assets (continued)

Group (continued)

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

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

17. Tangible fixed assets (continued)

Charity

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 October 2023	6,900,931
On disposal of subsidiaries	(241,470)
Revaluations	714,848
	<hr/>
At 30 September 2024	7,374,309
	<hr/> <hr/>
Net book value	
At 30 September 2024	7,374,309
	<hr/>
<i>At 30 September 2023</i>	6,900,931
	<hr/> <hr/>
Charity	Listed investments £
Cost or valuation	
At 1 October 2023	6,681,602
Revaluations	692,707
	<hr/>
At 30 September 2024	7,374,309
	<hr/> <hr/>
Net book value	
At 30 September 2024	7,374,309
	<hr/>
<i>At 30 September 2023</i>	6,681,602
	<hr/> <hr/>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

19. Investment property

Group

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

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

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

Charity

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

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

20. Stocks

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

21. Debtors

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

22. Current asset investments

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

23. Creditors: Amounts falling due within one year

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

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

25. Statement of funds

Statement of funds - current year

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

25. Statement of funds (continued)

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

25. Statement of funds (continued)

Statement of funds - current year (continued)

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

25. Statement of funds (continued)

Statement of funds - prior year

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

25. Statement of funds (continued)

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

25. Statement of funds (continued)

Statement of funds - prior year (continued)

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

26. Transfers between funds

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

27. Designated Funds

Retired Ministers Housing Fund

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

Annual Meetings Fund

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

Benevolent Fund

Donations towards costs of counselling for ministers.

Small Initiatives Fund

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

Mark James Legacy

Provision of support for Unitarian students.

Special Development Fund

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

28. Endowment Funds

James Speed Trust

Income is used to support congregational activities in Scotland.

Arnold Graves Fund

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

Lewis Edwards Fund

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

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

29. Restricted Funds

Ministerial Students Fund

To support approved ministerial students in their ministerial training.

Congregational Development Fund

2020 Congregational Development programme.

Chalice Fund

Funds raised to support CPD for ministers.

Sunday School Fund

Historic assets of Sunday School Association absorbed into the GA.

Beardy Weirdy Youth Fund

Supports new initiatives or special activities at Youth Programme events.

India Fund

Historic fund to support Unitarian causes in India.

Humphreys Winder Legacy

To support young people attending international conferences.

Trevor Jones Youth Fund

General object of support for the Youth Programme.

Summer School Bursary

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

Lindsey Press

Margaret Hamer legacy to support Lindsey Press publishing.

Rosenberg Travel Fund

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

Growth and Sustainability Fund

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

James Speed Trust

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

Gabor Kereki Trust

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

Sustentation Fund

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

Lay Pastors and Approved Lay Persons in Charge

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

Millennium Fund

Grants made to congregations for small initiatives.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

Nightingale Centre

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

Other

Scottish Pilot for Future Ministry

Under review.

YP Chamberlain Fund

Fund to support youth attendance at conferences.

ICUU Fund

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

Online Video Enhancement Project

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

Social Action

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

The Resilience Fund

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

Appreciating Church

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

Bad Coffee Club

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

30. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

31. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

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

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

33. Analysis of cash and cash equivalents

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

34. Analysis of changes in net debt

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

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

35. Pension commitments

The Group operates a defined benefit pension scheme.

General Assembly Staff

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

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

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

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

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

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

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

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

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

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

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

35. Pension commitments (continued)

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

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

PRESENT VALUE OF PROVISIONS

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

INCOME AND EXPENDITURE IMPACT

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

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

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

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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

35. Pension commitments (continued)

General Assembly staff who are also Ministers

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

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

36. Related party transactions

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

37. The Nightingale Centre

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



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