

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

England & Wales · Charity number 255205

Details

Other names B AND F U A INC

Status Registered

Legal form Charitable company

Company number [00141130](#)

Registered 1968-02-29

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

Contact

Address Essex Hall
Essex Street
London
WC2R 3HY

Phone 02072402384

Email info@unitarian.org.uk

Activities

Objects: THE PROMOTION OF RELIGION IN ACCORDANCE WITH THE PRINCIPLES OF THE GENERAL ASSEMBLY OF UNITARIAN AND FREE CHRISTIAN CHURCHES.

Activities: Acts as a Trust Corporation serving as a Custodian Trustee and holding funds for various Unitarian associated bodies

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL AND FOREIGN
- New Zealand
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£147,179	£165,868	-	-
2023-09-30	£141,390	£161,683	-	-
2022-09-30	£134,260	£157,243	-	-
2021-09-30	£131,932	£154,632	-	-
2020-09-30	£146,134	£166,855	-	-

Trustees

Name	Role	Appointed
Dr DAVID WYKES	Chair	
ANDREW GAVIN MASON		2024-02-28
Alan Ruston		
DOROTHY HEWERDINE		2011-03-25
Elizabeth Slade		2020-02-06
Jennifer Janes		2020-02-06
Joan Cook		2020-02-06
ROSEMARY RUSTON		2018-02-07
Ray Harding		2024-02-28
Rev Dr Ann Sonja Peart		2013-02-06
William Featherstone		2018-07-04

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

England & Wales - Charity number 255205

Accounts

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

Company Number 141130

TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Office
Essex Hall, 1-6 Essex Street, London, WC2R 3HY

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

Bankers
CAF Bank Ltd, 25 Kings Hill Avenue West, Malling, Kent, ME19 4JQ

Solicitors
Charles Russell Speechlys LLP
5 Fleet Place, London EC4M 7RD

Investment Managers
Redmayne Bentley, 9 Bond Court, Leeds LS1 2JZ

Charity Registration
Registered as a Charity No: 255205

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED) TRUSTEES/DIRECTORS' REPORT

Structure, Governance and Management

The Company is limited by guarantee and has no share capital. The principal activities of the Company consist of (1) the holding of investments and the application of the income there from for the benefit of The General Assembly of Unitarian and Free Christian Churches and (2) acting as trustee of funds for religious purposes.

The 110th Ordinary General Meeting of the Association was held on 28th February 2024 online by Zoom. The annual report and accounts were adopted and the Honorary Officers and Executive Committee members, who act as the Trustees were elected. The Association has continued to analyse the risks associated with its operations as part of its on-going policy development.

Public Benefit

The Trustees/Directors take into account the Charity Commission's guidance on public benefit and believe that the activities of The British and Foreign Unitarian Association (Incorporated) are in line with that guidance.

Objectives and Activities

The objects for which the Association is established are:

- (i) The diffusion and support of the principles of Unitarian Christianity.
- (ii) The publication and circulation of biblical, theological, scientific, and literary knowledge related to Unitarian Christianity.
- (iii) To do all such other lawful things as are incidental or conducive to the attainment of the above objects, or any of them.

Achievements and Performance

The total incoming resources of the Company for the year, particulars of which are shown in the Statement of Financial Activities, amounted to £147,179 (2023 - £141,390), all of which was investment income. There were no legacies during the year. Investment income and interest levels remained substantially the same. Portfolio management fees were £18,689 (2023 - £20,294). £102,015 (2023 - £95,972) was distributed to the restricted funds. The net balance payable to The General Assembly of Unitarian and Free Christian Churches was £32,335 (2023 - £27,432). There was a realised loss of (£2,230) (2023 - Nil) and unrealised gains of £267,052 (2023 - (£96,012)) (giving an increase in the market value of investments).

Financial Review

The Reserves Policy states:

The Association needs reserves to ensure the continuity of the long-term functioning of the Charity. The Association does not have any current source of income other than the occasional legacy. The Association relies upon the income generated by its unexpended reserves to undertake its service of custodian trusteeship to Unitarian and Free Christian Churches and to administer various small trusts for the benefit of the Unitarian movement within the United Kingdom and at certain overseas locations. The Association donates its annual surplus to The General Assembly of Unitarian and Free Christian Churches, a course permitted by its Memorandum and Articles of Association.

The range of reserves needed to maintain the continuity of the Charity at present levels of activity is judged by the Managing Trustees to be around 30% of annual income. The present level of reserves is deemed to be sufficient. The Managing Trustees plan to conserve the present level of reserves by ensuring that the investments are well managed, and the expenditures are carefully controlled. The level of reserves and the policy itself will be reviewed at succeeding Ordinary General Meetings held annually in February.

Trustees serving in the year are as follows:

Alan Ruston, Rosemary Ruston, Joan Cook, William Featherstone, Ray Harding (Hon Treasurer from 28th Feb 2024), Dorothy Hewardine, Jennifer Janes, Andrew Mason (from 28th Feb 2024), Ann Peart, Neil Sanders (until 4th July 2024), Jeffrey Teagle (Hon Treasurer until 28th Feb 2024), David L Wykes (Chairman), Elizabeth Slade (Hon Secretary).

All Trustees are also Directors of The British and Foreign Unitarian Association (Incorporated).

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED) TRUSTEES/DIRECTORS' REPORT (Continued)

Investment Policy

The Investment Manager is instructed and has agreed to follow a balanced investment strategy which will maintain an adequate degree of diversification within an acceptable level of risk, whilst seeking to maximise the overall return. The Executive Committee is anxious to invest in companies and trusts with good ethical standards and avoid companies with significant involvement in alcohol, armaments, tobacco and gambling.

The Economic Backdrop

The value of the investment portfolio now stands at £3,329,098. The dividend income has barely been affected and has remained at a stable level. As such it is felt that there are no foreseeable issues of immediate concern.

Responsibilities of the Trustees/Directors

The Trustees (who are also directors of The British & Foreign Unitarian Association (Incorporated) for the purposes of Company Law) are responsible for preparing the Trustees/Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees/Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees/Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and 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 charitable company will continue in operation.

The Trustees/Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees/Directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees/Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees/Directors on 19th February 2025 and signed on their behalf by:


David Wykes (Chairman)

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED) **INDEPENDENT AUDITOR'S REPORT**

Opinion

We have audited the financial statements of The British and Foreign Unitarian Association (Incorporated) (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 30 September 2024; and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustee directors' 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 charity's ability to continue as a going concern for the period of at least twelve months from when the financial statements are authorised for issue.

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

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 trustee directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED) **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustee directors' report; or
- sufficient accounting records have not been kept; or
- the accounting records are not in agreement with the financial records; or
- we have not received all the information and explanation we require for our audit.

Responsibilities of trustee directors

As explained more fully in the statement of trustee directors' responsibilities, the trustee directors, who are also the directors of the charity for the purpose of company law, 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 trustee directors 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 trustee directors are responsible for assessing the 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 trustee directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

1. At the planning stage of the audit, we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws and 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 Board Minutes and other documentation.
3. We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - a. Reviewing the controls set in place by management;
 - b. Making enquiries of management as to whether they consider fraud or other irregularities 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.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 regulations. 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: <https://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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs (Audit) Limited

**Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor**

4/3/2025

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264 Banbury Road
Oxford OX2 7DY

Shaw Gibbs (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024
The Notes on pages 9-13 form part of these Accounts

B&FUA 2024	SOFA year ended 30 Sept 2024			SOFA year ended 30 Sept 2023		
	Unrestricted Funds £	Restricted Funds £	Totals '2024 £	Unrestricted Funds £	Restricted Funds £	Totals '2023 £
Incoming Resources						
Investment Income and Interest	37,644	109,535	147,179	36,164	105,226	141,390
Total Incoming Resources	37,644	109,535	147,179	36,164	105,226	141,390
Resources Expended						
Portfolio Management Fees	4,048	14,641	18,689	4,396	15,898	20,294
Allocations and Interest due to funds		102,015	102,015		95,972	95,972
Administration	1,309		1,309	1,731		1,731
Audit Fees		7,520	7,520		9,254	9,254
Professional Fees - Accounting + Law	4,000		4,000	7,000		7,000
Grants to General Assembly	32,335		32,335	27,432		27,432
Total Resources Expended	41,692	124,176	165,868	40,559	121,124	161,683
Net Resources expended	(4,048)	(14,641)	(18,689)	(4,395)	(15,898)	(20,293)
Realised Gain (Loss)	(483)	(1,747)	(2,230)			
Net Income for the Year	(4,531)	(16,388)	(20,919)	(4,395)	(15,898)	(20,293)
Unrealised Gain (Loss) on Investments	57,844	209,209	267,053	(20,797)	(75,215)	(96,012)
Net Movement in Funds	53,313	192,821	246,134	(25,192)	(91,113)	(116,305)
Balances brought forward at 1st Oct	680,171	2,460,004	3,140,175	705,363	2,551,117	3,256,480
Net Movement	53,313	192,821	246,134	(25,192)	(91,113)	(116,305)
Balance carried forward at 30th September	733,484	2,652,825	3,386,309	680,171	2,460,004	3,140,175

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

Balance Sheet as at 30 September 2024

	2024	2024	2023	2023
Fixed Assets				
Listed Investments (Notes 3 and 10)	3,329,098		3,078,403	
		3,329,098		3,078,403
Current Assets				
Redmayne Bentley Dealing accounts	22,269		25,671	
Cafcash	9,179		10,681	
CAFGOLD	136,550		103,453	
Cash subtotal	167,998		139,805	
Sundry Debtors	4,264		22,414	
		172,262		162,219
Creditors				
Sundry Creditors (Note 4)	13,587		14,416	
General Assembly	32,326		27,423	
Miscellaneous contras see suspense	189		189	
Other Restricted funds (Note 10)	68,936		58,248	
Trade Creditors	13		171	
		115,051		100,447
Net Current Assets		57,211		61,772
Total Assets less current liabilities		3,386,309		3,140,175
Capital and Reserves				
Accumulated Funds - General	733,484		680,171	
Accumulated Funds - Restricted	2,652,825		2,460,004	
		3,386,309		3,140,175

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

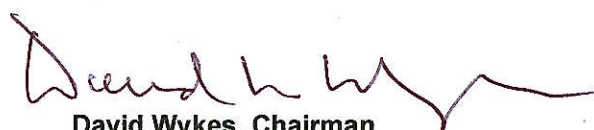
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

Approved by the Executive Committee on 19th February 2025 and signed on its behalf by:



Ray Harding, Honorary Treasurer

The notes on pages 9 to 13 form part of these accounts



David Wykes, Chairman

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include listed investments at fair value (effectively market value). The principal accounting policies adopted are set out below.

a. Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt of the income.

b. Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Changes in market value are credited or charged to the Statement of Financial Activities. Gains and/or losses arising from the disposal of shares are recognised as being realised whereas gains and/or losses arising from the movement in share prices are recognised as being unrealised.

c. Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered, and are classified under headings that aggregate all costs related to that activity as detailed in the Statement of Financial Activities.

The General Assembly of Unitarian and Free Christian Churches' grant comprises the Unrestricted Fund proportion of income and the 5% administration charge.

d. Taxation

The British and Foreign Unitarian Association (Incorporated) is a charitable institution with exemptions from UK Corporation Tax under Section 478 of the Corporation Tax Act 2010.

e. Going Concern

At the time of approving the financial statements, the Directors/Trustees have a reasonable expectation that the charity has adequate resources to continue in operation existence for the foreseeable future. Thus, the Directors/Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

d. Fund Accounting

A summary of restricted fund activity is shown on page 13. Capital funds represent the member churches share of the net assets held by The British and Foreign Unitarian Association (Incorporated) as a trustee. Income is allocated in proportion to the capital balances as at 1 October every year. Restricted income relates to the income allocated to the member organisations in proportion to their share of the capital and net assets of the B&FUA. Most Unitarian church organisations may use the income for their own general purposes. Certain Unitarian organisations participating in the B&FUA may instruct the Trustees which individuals should benefit from grants of that income.

2. Company Status

The Company is registered as a Charity and is, therefore, exempt from taxation.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

3. Listed Investments	2024	2023
	£	£
Market value 1 Oct	3,078,403	3,183,605
Additions	116,794	181,312
Disposals	(130,921)	(190,502)
Realised Loss	(2,230)	-
Unrealised Gains	267,052	(96,012)
Market value 30 Sept	3,329,098	3,078,403
Historical cost	3,068,523	3,093,864
4. Sundry Creditors	2024	2023
	£	£
Audit Fee	7,460	6,960
Accounting Services	3,607	4,000
Portfolio Management Fees	2,520	3,456
	13,587	14,416

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

5. Accumulated Funds

	2024 £	2024 £	2023 £	2023 £
	Unrestricted	Restricted	Unrestricted	Restricted
1st October 2023	680,171	2,460,004	705,363	2,551,117
Gains (Losses) on investments	57,361	207,462	(20,796)	(75,215)
Portfolio Management Fee	(4,048)	(14,641)	(4,396)	(15,898)
30 September 2024	733,484	2,652,825	680,171	2,460,004

6. Analysis of net assets between funds

	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Investments	721,083	2,608,015	3,329,098	666,782	2,411,621	3,078,403
Current Assets	12,401	44,810	57,211	13,389	48,383	61,772
Total	733,484	2,652,825	3,386,309	680,171	2,460,004	3,140,175

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
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7. Liability of Members

In the event of the Association being wound up during the period of membership or within one year afterwards, every member undertakes to contribute to the assets of the Association an amount not exceeding one pound for the payment of debts contracted up to the date of cessation of membership together with the costs of winding up. The number of members on 30 September 2024 was 32 (2023:31).

8. Trustees' Remuneration

The trustees neither received nor waived any emoluments during the year. Travel and subsistence expenses amounting to £188 were reimbursed to two Trustees in 2024 (2023: £nil).

9. Related Party Transactions

There were no related party transactions during the year.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

10. Restricted Funds - Fund Activity for the year ended 30 Sept 2024							
	Capital			Income			
	Balance	Net Cap	Balance	Balance	Allocation	Distrib'n &	Balance
	Oct 2023	Movement	Sept 2024	Oct2023	of Income	Grants	Sept2024
Banbury Chapel Charity	70,264	5,507	75,771	179	2,914	2,920	173
Banbury Relief in Need Charity	4,108	322	4,430	10	170	0	180
Philip Barker Chapel Fund	12,568	985	13,553	32	521	522	31
Bath Fund	62,566	4,904	67,470	160	2,595	2,601	154
Bicentenary Fund	776	61	837	176	32	0	208
Bickerton Fund	26,727	2,095	28,822	6,481	1,108	0	7,589
Bowie Fund	21,846	1,712	23,558	56	906	908	54
Bournemouth Fund	292,109	22,896	315,005	746	12,114	12,142	718
Dr CA Greaves Bequest	12,842	1,006	13,848	5,825	533	0	6,358
Carlisle Unitarian Church Fund	22,538	1,767	24,305	58	935	937	56
Carmarthen Fund	56,898	4,460	61,358	8,991	2,360	0	11,351
Congleton Unitarian Church Fund	24,708	1,937	26,645	63	1,025	1,027	61
TB Craig Fund	30,761	2,411	33,172	742	1,276	0	2,018
Croft Unitarian Chapel Fund	1,634	129	1,763	(125)	68	0	(57)
Douglas (Isle of Man) Fund	16,886	1,324	18,210	43	700	0	743
Exeter Fund	134,831	10,568	145,399	344	5,591	5,604	331
Henry Walter Fairey Specific Bequest	25,432	1,994	27,426	10,839	1,055	4,500	7,394
Filby Old Meeting House Fund	117,539	9,213	126,752	300	4,874	3,664	1,510
AR Stock Trust (Hastings Fund)	17,592	1,379	18,971	45	730	731	44
Huddersfield Fund	20,254	1,588	21,842	52	840	842	50
Ilford Unitarian Church Fund	161,933	12,692	174,625	413	6,715	6,730	398
Lawrence House Fund	22,131	1,734	23,865	9,693	918	0	10,611
Maidstone Unitarian Church Hall Fund	129,492	10,150	139,642	330	5,370	5,382	318
Ministers Stipend Augmentation Fund	391,154	30,660	421,814	817	16,227	15,000	2,044
McQuaker Trust (Scotland)	46,514	3,646	50,160	(170)	1,929	1,500	259
Moretonhampstead (Smethurst Hall)Fund	7,112	557	7,669	18	295	296	17
Newbury Fund	6,807	533	7,340	17	282	283	16
Putney Unitarian Church Fund	194,322	15,231	209,553	496	8,058	8,077	477
Presbyterian Fund	91,019	7,134	98,153	5,802	3,775	600	8,977
Richmond Hill Church Parsonage Fund	28,514	2,235	30,749	73	1,182	1,185	70
Ringwood Fund	20,424	1,601	22,025	52	847	849	50
Sunderland Fund	15,374	1,205	16,579	39	638	639	38
Stockport Fund	254,854	19,976	274,830	650	10,569	10,593	626
Tenterden Old Meeting House Fund	6,239	489	6,728	16	259	259	16
Wareham Fund	22,043	1,728	23,771	56	914	916	54
Wellington (New Zealand) Fund	26,151	2,050	28,201	4,768	1,084	0	5,852
Welsh Uni Mins Educ/ Social Fund	63,041	4,942	67,983	161	2,614	2,620	155
	2,460,003	192,821	2,652,823	58,248	102,019	91,328	68,939

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

England & Wales - Charity number 255205

Accounts

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

(Incorporated as a Company limited by guarantee and not having a share capital)

Company Number 141130

TRUSTEES REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Office

Essex Hall, 1-6 Essex Street, London, WC2R 3HY

Trustees/Directors

Alan Ruston
Rosemary Ruston
Joan Cook
William Featherstone
Dorothy Hewerdine
Jennifer Janes
Ann Peart
Neil Sanders
Jeffrey Teagle (Treasurer)
David L Wykes (Chairman)
Elizabeth Slade

Secretary

Elizabeth Slade

Auditors

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

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue West, Malling, Kent, ME19 4JQ

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place, London EC4M 7RD

Investment Managers

Redmayne Bentley, 9 Bond Court, Leeds LS1 2JZ

Charity Registration

Registered as a Charity No: 255205

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

TRUSTEES/DIRECTORS' REPORT

For the year ended 30 September 2023

Structure, Governance and Management

The Company is limited by guarantee and has no share capital. The principal activities of the Company consist of (1) the holding of investments and the application of the income therefrom for the benefit of the General Assembly of Unitarian and Free Christian Churches and (2) acting as trustee of funds for religious purposes.

The 109th Ordinary General Meeting of the Association was held on 9th March 2023 at Essex Hall, 1-6 Essex Street, London WC2R 3HY. The annual report and accounts were adopted and the Honorary Officers and Executive Committee members, who act as the Trustees/Directors were elected.

The Association has continued to analyse the risks associated with its operations as part of its on-going policy development.

Public Benefit

The Trustees/Directors take into account the Charity Commission's guidance on public benefit and believe that the activities of The British and Foreign Unitarian Association (Incorporated) are in line with that guidance.

Objectives and Activities

The objects for which the Association is established are:

- (i) The diffusion and support of the principles of Unitarian Christianity.
- (ii) The publication and circulation of biblical, theological, scientific, and literary knowledge related to Unitarian Christianity.
- (iii) To do all such other lawful things as are incidental or conducive to the attainment of the above objects, or any of them.

Achievements and Performance

The total incoming resources of the Company for the year, particulars of which are shown in the Statement of Financial Activities, amounted to £141,390 (2022: £134,260) all of which was investment income. There were no legacies during the year. Investment income and interest levels improved slightly, despite the unrealized loss on investment values of £96,012 (2022: Nil). Portfolio management fees were £20,294 (2022: £22,983). £95,972 (2022: £95,420) was distributed to the restricted funds. The grant payable to the General Assembly of Unitarian and Free Christian churches was £27,432 (2022: £29,353).

Financial Review

The Reserves Policy states:

The Association needs reserves to ensure the continuity of the long-term functioning of the Charity. The Association does not have any current source of income other than the occasional legacy. The Association relies upon the income generated by its unexpended reserves to undertake its service of custodian trusteeship to Unitarian and Free Christian Churches and to administer various small trusts for the benefit of the Unitarian movement within the United Kingdom and at certain overseas locations. The Association donates its annual surplus to the General Assembly of Unitarian and Free Christian Churches, a course permitted by its Memorandum and Articles of Association.

The range of reserves needed to maintain the continuity of the Charity at present levels of activity is judged by the Managing Trustees to be around 30% of annual income. The present level of reserves is deemed to be sufficient. The Managing Trustees plan to conserve the present level of reserves by ensuring that the investments are well managed and the expenditures are carefully controlled. The level of reserves and the policy itself will be reviewed at succeeding Ordinary General Meetings held annually in February.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

TRUSTEES/DIRECTORS' REPORT (Continued)

For the year ended 30 September 2023

Investment Policy

The Investment Manager is instructed and has agreed to follow a balanced investment strategy which will maintain an adequate degree of diversification within an acceptable level of risk, whilst seeking to maximise the overall return. The Executive Committee is anxious to invest in companies and trusts with good ethical standards and avoid companies with significant involvement in alcohol, armaments, tobacco and gambling.

Impact of the economic backdrop

The value of the investment portfolio now stands at £3,078,403. The dividend income has improved by 5.3%. As such it is felt that there are no foreseeable issues of immediate concern.

Responsibilities of the Trustees/Directors

The Trustees (who are also directors of the British & Foreign Unitarian Association for the purposes of Company Law) are responsible for preparing the Trustees/Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees/Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees/directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and 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 charitable company will continue in operation.

The Trustees/Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees/Directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees/directors have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees/Directors on 28th February 2024 and signed on their behalf by:


David Wykes (Chairman)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

Opinion

We have audited the financial statements of The British and Foreign Unitarian Association (Incorporated) for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023, and of its surplus 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 Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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/directors' 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 charitable company's ability to continue as a going concern for the period of at least twelve months from when the financial statements are authorized for issue.

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

Other information

The other information comprises the information included in the trustees/directors' annual report, other than the financial statements and our auditor's report thereon. The trustees/directors 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 conclusions 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 in the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees/directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees/directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees/directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees/directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees/directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees/directors' report.

Responsibilities of trustees/directors

As explained more fully in the trustees/directors' responsibilities statement, the trustees/directors 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/directors 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/directors are responsible for assessing the company'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/directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company and how the management seek to comply with those laws and 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 Board Minutes and other documentation.

3. We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
- a. Reviewing the controls set in place by management
 - b. Making enquiries of management as to whether they consider fraud or other irregularities may have taken place, or where such opportunity might exist
 - c. Challenging management assumptions with regard to accounting estimates
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. 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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Samantha Daniels (Senior Statutory Auditor)
For and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants and Statutory Auditor

264 Banbury Road
Oxford OX2 7DY

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The notes on pages 9 to 12 form parts of these accounts

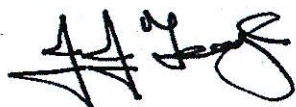
B&FUA 2023	SOFA year ended 30 Sept 2023			SOFA year ended 30 Sept 2022		
	Unrestricted Funds £	Restricted Funds £	Totals 2023 £	Unrestricted Funds £	Restricted Funds £	Totals 2022 £
Incoming Resources						
Investment Income and Interest	36,164	105,226	141,390	34,340	99,920	134,260
Total Incoming Resources	36,164	105,226	141,390	34,340	99,920	134,260
Resources Expended						
Portfolio Management Fees	4,396	15,898	20,294	4,978	18,005	22,983
Allocations and interest due to funds		95,972	95,972		95,420	95,420
Administration	1,731		1,731	1,487		1,487
Audit Fees		9,254	9,254		4,500	4,500
Accounting & Legal Fees	7,000		7,000	3,500		3,500
Grants to General Assembly	27,432		27,432	29,353		29,353
Total Resources Expended	40,559	121,124	161,683	39,318	117,925	157,243
Net Resources expended	-4,395	-15,898	-20,293	-4,978	-18,005	-22,983
Realized Gain						
Net Income for the Year	-4,395	-15,898	-20,293	-4,978	-18,005	-22,983
Unrealized Gain (Loss) on Investments	-20,797	-75,215	-96,012	-139,730	-505,368	-645,098
Net Movement in Funds	-25,192	-91,113	-116,305	-144,708	-523,373	-668,081
Balances brought forward at 1st Oct	705,363	2,551,117	3,256,480	850,071	3,074,490	3,924,561
Net Movement	-25,192	-91,113	-116,305	-144,708	-523,373	-668,081
Balance carried forward at 30th September	680,171	2,460,004	3,140,175	705,363	2,551,117	3,256,480

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

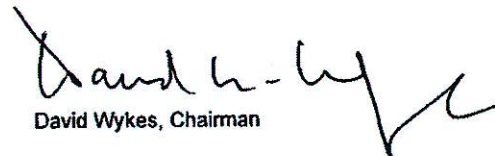
Balance Sheet as at 30 September 2023				
	2023	2023	2022	2022
Fixed Assets				
Listed Investments (Note 3)	3,078,403		3,183,606	
		3,078,403		3,183,606
Current Assets				
Redmayne Bentley Dealing accounts	25,671		36,164	
Cafcash	10,681		5,348	
CAFGOLD	103,453		114,697	
Cash subtotal	139,805		156,209	
Sundry Debtors	22,414		19,882	
		162,219		176,091
Creditors				
Sundry Creditors (Note 4)	14,416		10,604	
General Assembly	27,423		29,344	
Miscellaneous contras see suspense	189		189	
Other Restricted funds	58,248		63,004	
Trade Creditors	171		76	
		100,447		103,217
Net Current Assets		61,772		72,874
Total Assets less current liabilities		3,140,174		3,256,480
Capital and Reserves				
Accumulated Funds - General	680,171		705,363	
Accumulated Funds - Restricted	2,460,004		2,551,117	
		3,140,175		3,256,480

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the Executive Committee on 28th February 2024 and signed on its behalf by:



Jeffrey Teagle, Honorary Treasurer
The notes on pages 9 to 12 form part of these accounts



David Wykes, Chairman

Company number 141130

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include listed investments at fair value (effectively market value). The principal accounting policies adopted are set out below.

a. Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt of the income.

b. Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Changes in market value are credited or charged to the Statement of Financial Activities. Gains and/or losses arising from the disposal of shares are recognised as being realised whereas gains and/or losses arising from the movement in share prices are recognised as being unrealised.

c. Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered, and are classified under headings that aggregate all costs related to that activity as detailed in the Statement of Financial Activities.

The General Assembly of Unitarian and Free Christian Churches' grant comprises the Unrestricted Fund proportion of income and the 5% administration charge.

d. Taxation

The British and Foreign Unitarian Association (Incorporated) is a charitable institution with exemptions from UK Corporation Tax under Section 478 of the Corporation Tax Act 2010.

e. Going Concern

At the time of approving the financial statements, the Directors/Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors/Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

f. Fund Accounting

A summary of the Restricted Funds is shown on page 11. Capital funds represent the member churches share of the net assets held by The B&FUA as trustee. Income is allocated in proportion to the capital balances as at 1 October each year.

2. Company Status

The Company is registered as a Charity and is, therefore, exempt from taxation.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

3. Listed Investments	2023	2022
	£	£
Market value 1 Oct	3,183,605	3,742,907
Additions	181,312	85,796
Disposals	-190,502	-
Realised Gains	-	-
Unrealised Losses	-96,012	-645,098
Market value 30 Sept	<u>3,078,403</u>	<u>3,183,605</u>
Historical cost	3,077,323	3,093,864

4. Sundry Creditors	2023	2022
	£	£
Audit Fee	6,960	4,500
Accounting Services	4,000	3,200
Portfolio Management Fees	3,456	2,904
	<u>14,416</u>	<u>10,604</u>

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

5. Accumulated Funds	2023		2022	
	£	£	£	£
	Unrestricted	Restricted	Unrestricted	Restricted
1st October 2022	705,363	2,551,117	850,071	3,074,490
Losses on investments	-20,796	-75,215	-139,730	-505,368
Portfolio Management Fee	-4,396	-15,898	-4,978	-18,005
30 September 2022	<u>680,171</u>	<u>2,460,004</u>	<u>705,363</u>	<u>2,551,117</u>

6. Analysis of net assets between funds

	2023		2023	2022		2022
	£	£		£	£	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Investments	666,782	2,411,618	3,078,400	689,569	2,494,036	3,183,605
Current Assets	13,390	48,386	61,776	4,970	67,804	72,774
Total	<u>680,172</u>	<u>2,460,004</u>	<u>3,140,176</u>	<u>694,539</u>	<u>2,561,840</u>	<u>3,256,379</u>

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

7. Liability of Members

In the event of the Association being wound up during the period of membership or within one year afterwards, every member undertakes to contribute to the assets of the Association an amount not exceeding one pound for the payment of debts contracted up to the date of cessation of membership together with the costs of winding up. The number of members at 09 January 2024 was 31 (2023: 31).

8. Trustees' Remuneration

The trustees neither received nor waived any emoluments during the year.
No travel and subsistence expenses were reimbursed to Trustees.

9. Related Party Transactions

There were no related party transactions during the year.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

England & Wales - Charity number 255205

Accounts

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

(Incorporated as a Company limited by guarantee and not having a share capital)

Company Number 141130

TRUSTEES REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Office

Essex Hall, Essex Street, London, WC2R 3HY

Trustees/Directors

Alan R Ruston
Rosemary Ruston
Joan Cook
William Featherstone
Dorothy Hewerdine
Jennifer Janes
Ann Peart
Neil Sanders
Jeffrey Teagle (Treasurer)
David L Wykes (Chairman)

Secretary

Elizabeth Slade

Auditors

Shaw Gibbs Limited
264 Banbury Road
Oxford
OX2 7DY

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue West, Malling, Kent, ME19 4JQ

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place, London EC4M 7RD

Investment Managers

Redmayne Bentley, 9 Bond Court, Leeds LS1 2JZ

Charity Registration

Registered as a Charity No: 255205

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

TRUSTEES/DIRECTORS REPORT

Structure, Governance and Management

The Company is limited by guarantee and has no share capital. The principal activities of the Company consist of (1) the holding of investments and the application of the income there from for the benefit of the General Assembly of Unitarian and Free Christian Churches and (2) acting as trustee of funds for religious purposes.

The 108th Ordinary General Meeting of the Association was held on 8th February 2022 online by Zoom. The annual report and accounts were adopted and the Honorary Officers and Executive Committee members, who act as the Trustees were elected.

The Association has continued to analyse the risks associated with its operations as part of its on-going policy development.

Public Benefit

The Trustees/Directors take into account the Charity Commission's guidance on public benefit and believe that the activities of the British and Foreign Unitarian Association (Incorporated) are in line with that guidance.

Objectives and Activities

The objects for which the Association is established are:

- (i) The diffusion and support of the principles of Unitarian Christianity.
- (ii) The publication and circulation of biblical, theological, scientific, and literary knowledge related to Unitarian Christianity.
- (iii) To do all such other lawful things as are incidental or conducive to the attainment of the above objects, or any of them.

Achievements and Performance

The total incoming resources of the Company for the year, particulars of which are shown in the Statement of Financial Activities, amounted to £134,260 all of which was investment income. There were no legacies during the year. Investment income and interest levels remained substantially the same. Portfolio management fees were £22,983 (2021: £22,700). £95,420 was distributed to the restricted funds. The net balance payable to the General Assembly of Unitarian and Free Christian churches was £29,353. There were unrealised losses of £645,098 giving a decrease in the market value of investments.

Financial Review

The Reserves Policy states:

The Association needs reserves to ensure the continuity of the long-term functioning of the Charity. The Association does not have any current source of income other than the occasional legacy. The Association relies upon the income generated by its unexpended reserves to undertake its service of custodian trusteeship to Unitarian and Free Christian Churches and to administer various small trusts for the benefit of the Unitarian movement within the United Kingdom and at certain overseas locations. The Association donates its annual surplus to the General Assembly of Unitarian and Free Christian Churches, a course permitted by its Memorandum and Articles of Association.

The range of reserves needed to maintain the continuity of the Charity at present levels of activity is judged by the Managing Trustees to be around 30% of annual income. The present level of reserves is deemed to be sufficient. The Managing Trustees plan to conserve the present level of reserves by ensuring that the investments are well managed and the expenditures are carefully controlled. The level of reserves and the policy itself will be reviewed at succeeding Ordinary General Meetings held annually in February.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

TRUSTEES/DIRECTORS REPORT (Continued)

Investment Policy

The Investment Manager is instructed and has agreed to follow a balanced investment strategy which will maintain an adequate degree of diversification within an acceptable level of risk, whilst seeking to maximise the overall return. The Executive Committee is anxious to invest in companies and trusts with good ethical standards and avoid companies with significant involvement in alcohol, armaments, tobacco and gambling.

Impact of Covid19 and the economic backdrop

The value of the investment portfolio now stands at £3,183,606. The dividend income has barely been affected and has remained at a stable level. As such it is felt that there are no foreseeable issues of immediate concern.

Responsibilities of the Trustees/Directors

The Trustees (who are also directors of the British & Foreign Unitarian Association for the purposes of Company Law) 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).

Company law requires the Trustees/Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and 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 charitable company will continue in operation.

The Trustees/Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees/Directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Shaw Gibbs Limited as auditors for the ensuing year will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees/Directors on 7th February 2023 and signed on their behalf by:


.....
David Wykes (Chairman)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION INCORPORATED

Opinion

We have audited the financial statements of British and Foreign Unitarian Association Incorporated for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022, and of its surplus 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 Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for the period of at least twelve months from when the financial statements are authorized for issue.

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

Other information

The other information comprises the information included in the trustees/directors annual report, other than the financial statements and our auditor's report thereon. The trustees/directors 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 conclusions 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 in the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the company 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 Board Minutes and other documentation.
3. We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - a. Reviewing the controls set in place by management
 - b. Making enquiries of management as to whether they consider fraud or other irregularities may have taken place, or where such opportunity might exist
 - c. Challenging management assumptions with regard to accounting estimates

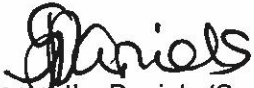
- d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. 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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Samantha Daniels (Senior Statutory Auditor)
For and on behalf of Shaw Gibbs Limited
Chartered Certified Accountants and Statutory Auditor

17/2/2023
264 Banbury Road
Oxford OX2 7DY

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

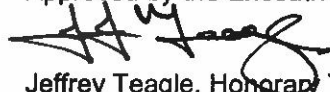
The notes on pages 9 to 11 form part of these accounts

B&FUA 2022	SOFA year ended 30 Sept 2022			SOFA year ended 30 Sept 2021		
	Unrestricted Funds £	Restricted Funds £	Totals '2022 £	Unrestricted Funds £	Restricted Funds £	Totals '2021 £
Incoming Resources						
Investment Income and Interest	34,340	99,920	134,260	33,745	98,187	131,932
Total Incoming Resources	34,340	99,920	134,260	33,745	98,187	131,932
Resources Expended						
Portfolio Management Fees	4,978	18,005	22,983	4,917	17,783	22,700
Allocations and Interest due to funds		95,420	95,420	0	94,173	94,173
Administration	1,487		1,487	2,852	0	2,852
Audit Fees		4,500	4,500	0	4,014	4,014
Professional Fees - Accounting + Law	3,500		3,500	3,200	0	3,200
Grants to General Assembly	29,353		29,353	27,693	0	27,693
Total Resources Expended	39,318	117,925	157,243	38,662	115,970	154,632
Net Resources expended	-4,978	-18,005	-22,983	-4,917	-17,783	-22,700
Realized Gain				21,017	76,012	97,029
Net Income for the Year	-4,978	-18,005	-22,983	16,100	58,229	74,329
Unrealized Gain (Loss) on Investments	-139,730	-505,368	-645,098	73,668	266,434	340,102
Net Movement in Funds	-144,708	-523,373	-668,081	89,768	324,663	414,431
Balances brought forward at 1st Oct 2021	850,071	3,074,490	3,924,561	760,304	2,749,822	3,510,126
Net Movement	-144,708	-523,373	-668,081	89,768	324,663	414,431
Balance carried forward at 30th Sept 2022	705,363	2,551,117	3,256,480	850,072	3,074,485	3,924,557

BALANCE SHEET	2022	2022	2021	2021
Fixed Assets				
Listed Investments (Note 3)	3,183,606		3,742,907	
		3,183,606		3,742,907
Current Assets				
Redmayne Bentley Dealing accounts	36,164		166,090	
Cafcash	5,348		3,906	
CAFGOLD	114,697		119,966	
Cash subtotal	156,209		289,962	
Sundry Debtors	19,882		22,942	
		176,091		312,904
Creditors				
Sundry Creditors (Note 4)	10,604		20,353	
General Assembly	29,344		59,771	
Miscellaneous contras see suspense	189		285	
Other Restricted funds	63,004		50,846	
Trade Creditors	76			131,256
		103,217		
Net Current Assets		72,874		181,650
Total Assets less current liabilities (Note 6)		3,256,480		3,924,557
Capital and Reserves				
Accumulated Funds - General	705,363		850,072	
Accumulated Funds - Restricted	2,551,117		3,074,485	
		3,256,480		3,924,557

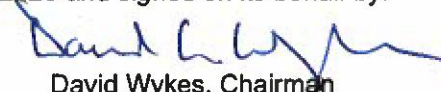
These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the Executive Committee on 7th February 2023 and signed on its behalf by:



Jeffrey Teagle, Honorary Treasurer

The notes on pages 9 to 11 form part of these accounts



David Wykes, Chairman

Company Number 141130

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include listed investments at fair value (effectively market value). The principal accounting policies adopted are set out below.

a. Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt of the income.

b. Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Changes in market value are credited or charged to the Statement of Financial Activities. Gains and/or losses arising from the disposal of shares are recognised as being realised whereas gains and/or losses arising from the movement in share prices are recognised as being unrealised.

c. Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered, and are classified under headings that aggregate all costs related to that activity as detailed in the Statement of Financial Activities.

The General Assembly grant comprises the Unrestricted Fund proportion of income and the 5% administration charge.

d. Taxation

The British and Foreign Unitarian Association (Incorporated) is a charitable institution with exemptions from UK Corporation Tax under Section 478 of the Corporation Tax Act 2010.

e. Going Concern

At the time of approving the financial statements, the Directors/Trustees have a reasonable expectation that the charity has adequate resources to continue in operation existence for the foreseeable future. Thus, the Directors/Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

d. Fund Accounting

A summary of Restricted Fund activity is shown on page 10. Capital funds represent the member churches share of the net assets held by the B&FUA as trustee. Income is allocated in proportion to the capital balances as at 1 October each year.

2. Company Status

The Company is registered as a Charity and is, therefore, exempt from taxation.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (Continued)

3. Listed Investments

	2022	2021
	£	£
Market value 1 Oct	3,742,907	3,473,717
Additions	85,796	372,254
Disposals	-	(540,195)
Realized Gains/(losses)	-	97,029
Unrealized Gains/(losses)	<u>(645,098)</u>	<u>340,102</u>
Market Value at 30 Sept	<u>3,183,606</u>	<u>3,742,907</u>
Historical cost as at 30 Sept	<u>3,093,864</u>	<u>3,008,067</u>

4. Sundry Creditors

	2022	2021
	£	£
Audit Fee	4,500	4,020
Accounting Services	3,200	3,200
Portfolio Management Fees (2 nd Oct)	2,904	11,733
Storage Facilities	-	1,400
	<u>10,604</u>	<u>20,353</u>
	=====	=====

5. Accumulated Funds

	2022	2022	2021	2021
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
1 October 2021	850,071	3,074,490	760,304	2,749,822
Gains on investments	-144,708	-505,368	94,684	342,444
Portfolio Management Fee	-4,978	-18,005	(4,917)	(17,783)
30 September 2022	705,363	2,551,117	850,071	3,074,484

6. Analysis of net assets between funds

	2022	2022	2022	2021	2021	2021
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Investments	700,393	2,483,313	3,183,606	823,440	2,919,467	3,742,907
Current assets/(liabilities)	4,970	67,804	72,874	26,632	155,018	181,650
Total	705,363	2,551,117	3,256,480	850,072	3,074,485	3,924,557

7. Liability of Members

In the event of the Association being wound up during the period of membership or within one year afterwards, every member undertakes to contribute to the assets of the Association an amount not exceeding one pound for the payment of debts contracted up to the date of cessation of membership together with the costs of winding up. The number of members at 07 February 2023 was 31 (2022: 29).

8. Trustees' Remuneration

The trustees neither received nor waived any emoluments during the year (2022: £nil). No travel and subsistence expenses were reimbursed to Trustees.

9. Related Party Transactions

There were no related party transactions during the year.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

England & Wales - Charity number 255205

Accounts

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

(Incorporated as a Company limited by guarantee and not having a share capital)

Company Number 00141130

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Office

Essex Hall, 1-6 Essex Street, London, WC2R 3HY

Directors/Trustees

Alan R Ruston (Chairman until 9th Feb 2021)

Rosemary Ruston

Joan Cook

William Featherstone

Dorothy Hewerdine

Jennifer Janes

Ann Peart

Neil Sanders

Elizabeth Slade (Honorary Secretary)

Jeffrey Teagle (Honorary Treasurer)

David L Wykes (Chairman from 9th Feb 2021)

Auditors

Shaw Gibbs (Audit) Limited

264 Banbury Road

Oxford

OX2 7DY

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ

Solicitors

Charles Russell Speechlys LLP

5 Fleet Place, London EC4M 7RD

Investment Managers

Redmayne Bentley, 9 Bond Court, Leeds LS1 2JZ

Charity Registration

Registered as a Charity No: 255205

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

TRUSTEES' REPORT

Structure, Governance and Management

The Company is limited by guarantee and has no share capital. The principal activities of the Company consist of (1) the holding of investments and the application of the income there from for the benefit of The General Assembly of Unitarian and Free Christian Churches and (2) acting as trustee of funds for religious purposes.

The 107th Ordinary General Meeting of the Association was held on 9th February 2021 via Zoom. The annual report and accounts were adopted and the Honorary Officers and Executive Committee members, who act as the Directors and Trustees were elected.

The Association has continued to analyse the risks associated with its operations as part of its on-going policy development.

Trustees and management

The below were trustees and directors during the year:

Alan R Ruston (Chairman until 9th Feb 2021)
Rosemary Ruston
Joan Cook
William Featherstone
Dorothy Hewerdine
Jennifer Janes
Ann Peart
Neil Sanders
Jeffrey Teagle (Honorary Treasurer)
David L Wykes (Chairman from 9th Feb 2021)

Public Benefit

The Directors and Trustees take into account the Charity Commission's guidance on public benefit and believe that the activities of The British and Foreign Unitarian Association (Incorporated) are in line with that guidance.

Objectives and Activities

The objects for which the Association is established are:

- (i) The diffusion and support of the principles of Unitarian Christianity.
- (ii) The publication and circulation of biblical, theological, scientific, and literary knowledge related to Unitarian Christianity.
- (iii) To do all such other lawful things as are incidental or conducive to the attainment of the above objects, or any of them.

Achievements and Performance

The total incoming resources of the Company for the year, particulars of which are shown in the Statement of Financial Activities, amounted to £131,932 all of which was investment income. There were no legacies during the year. Investment income and interest levels remained substantially the same. Portfolio management fees were £22,700 (2020: £20,721). £98,187 (2020: £107,174) was allocated to the restricted funds. The net balance payable to The General Assembly of Unitarian and Free Christian Churches was £27,693. There were realised gains of £97,029, plus unrealised gains of £340,102 giving an increase in the market value of investments of £437,131.

Financial Review

The Reserves Policy states:

The Association needs reserves to ensure the continuity of the long-term functioning of the Charity. The Association does not have any current source of income other than the occasional legacy. The Association relies upon the income generated by its unexpended reserves to undertake its service of custodian trusteeship to Unitarian and Free Christian Churches and to administer various small trusts for the benefit of the Unitarian movement within the United

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

TRUSTEES' REPORT (Continued)

Kingdom and at certain overseas locations. The Association donates its annual surplus to The General Assembly of Unitarian and Free Christian Churches, a course permitted by its Memorandum and Articles of Association.

The range of reserves needed to maintain the continuity of the Charity at present levels of activity is judged by the Managing Directors. The present level of reserves is deemed to be sufficient. The Managing Directors plan to conserve the present level of reserves by ensuring that the investments are well managed, and the expenditures are carefully controlled. The level of reserves and the policy itself will be reviewed at succeeding Ordinary General Meetings held annually in February.

Investment Policy

The Investment Manager is instructed and has agreed to follow a balanced investment strategy which will maintain an adequate degree of diversification within an acceptable level of risk, whilst seeking to maximise the overall return. The Executive Committee is anxious to invest in companies and trusts with good ethical standards and avoid companies with significant involvement in alcohol, armaments, tobacco and gambling.

Impact of Covid19

Despite the pandemic the value of the investment portfolio which had fallen from £3,596,894 to £3,473,717, has recovered all the lost ground and more. It now stands at £3,742,907. The dividend income has been affected and has not yet returned to normal levels. Although this is bad news for both the unrestricted beneficiaries (The General Assembly of Unitarian and Free Christian Churches) and the designated funds, it will not impact on the ability of The British & Foreign Unitarian Association to deliver a return on the investments. That return, like other investment returns is suffering a temporary setback.

Responsibilities of the Directors and Trustees

The Directors (who are also Trustees of The British & Foreign Unitarian Association for the purposes of the Charities Act) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and 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 charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at the annual general meeting.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

TRUSTEES' REPORT (Continued)

This report has been prepared in accordance with the special provisions of Part VII for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees/Directors on 21/12 and signed on their behalf by



David L Wykes (Chairman)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION INCORPORATED

Opinion

We have audited the financial statements of The British and Foreign Unitarian Association Incorporated for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021, and of its surplus 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 Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 directors'/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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

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

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 directors'/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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the Directors/Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the directors/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 directors/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 directors/trustees are responsible for assessing the company'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 directors/trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

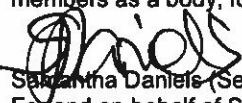
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also

greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Samantha Daniels (Senior Statutory Auditor)
For and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants and Statutory Auditor


264 Banbury Road
Oxford OX2 7DY

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The notes on pages 9 to 14 form part of these accounts

B&FUA 2021	SOFA year ended 30 Sept 2021			SOFA year ended 30 Sept 2020		
	Unrestricted Funds	Restricted Funds	Totals '2021	Unrestricted Funds	Restricted Funds	Totals '2020
	£	£	£	£	£	£
Incoming Resources						
Investment Income and Interest	33,745	98,187	131,932	38,960	107,174	146,134
Donations	0	0	0	0	0	0
Capital changes to Funds	0	0	0	0	0	0
Total Incoming Resources	33,745	98,187	131,932	38,960	107,174	146,134
Resources Expended						
Capital returned to Funds	0	0	0	0	0	0
Portfolio Management Fees	4,917	17,783	22,700	4,488	16,233	20,721
Allocations and Interest due to funds	0	94,173	94,173	0	103,174	103,174
Administration	2,852	0	2,852	1,253	0	1,253
Audit Fees	0	4,014	4,014		4,000	4,000
Professional Fees - Accounting + Law	3,200	0	3,200	5,600	0	5,600
Grants to General Assembly	27,693	0	27,693	32,107	0	32,107
Total Resources Expended	38,662	115,970	154,632	43,448	123,407	166,855
Net Resources expended	-4,917	-17,783	-22,700	-4,488	-16,233	-20,721
Realized Gain	21,017	76,012	97,029	2,079	7,519	9,598
Net Income for the Year	16,100	58,229	74,329	-2,409	-8,714	-11,123
Unrealized Gain (Loss) on Investments	73,668	266,434	340,102	-20,758	-75,079	-95,837
Net Movement in Funds	89,768	324,663	414,431	-23,167	-83,793	-106,960
Balances brought forward at 1st Oct	760,304	2,749,822	3,510,126	783,472	2,833,614	3,617,086
Net Movement	89,768	324,663	414,431	-23,167	-83,793	-106,960
Balance carried forward at 30th September 2019	850,072	3,074,485	3,924,557	760,305	2,749,821	3,510,126

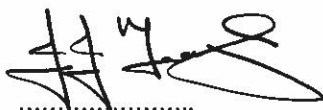
THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

BALANCE SHEET AT 30 SEPTEMBER 2021

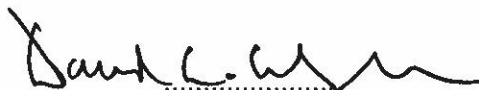
	2021	2021	2020	2020
			£	£
Fixed Assets				
Listed Investments (Notes 4 and 10)	3,742,907		3,473,717	
		3,742,907		3,473,717
Current Assets				
Redmayne Bentley Dealing accounts	166,090		87,645	
Catcash	3,906		4,984	
CAFGOLD	119,966		37,460	
Cash subtotal	289,962		130,089	
Sundry Debtors	22,944		18,963	
		312,906		149,052
Creditors				
Sundry Creditors (Note 5)	20,353		18,081	
General Assembly	59,772		32,087	
Miscellaneous contras	285		285	
Other Restricted funds (Note 11)	50,846		62,190	
Creditors		131,256		112,643
Net Current Assets		181,650		36,409
Total Assets less current liabilities		3,924,557		3,510,126
Capital and Reserves				
Accumulated Funds - General (Note 6)	850,072		760,304	
Accumulated Funds - Restricted (Note 6)	3,074,485		2,749,822	
		3,924,557		3,510,126

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the Executive Committee on and signed on its behalf by:



Jeffrey Teagle, Honorary Treasurer
The notes on pages 9 to 14 form part of these accounts



David Wykes, Chairman

Company Number 141130

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include listed investments at fair value (effectively market value). The principal accounting policies adopted are set out below.

A) Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt of the income.

B) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered, and are classified under headings that aggregate all costs related to that activity as detailed in the Statement of Financial Activities.

The General Assembly grant comprises the Unrestricted Fund proportion of income and the 5 % administration charge.

C) Fixed asset investments

Listed investments are stated at market value. Changes in market value are credited or charged to the Statement of Financial Activities. Gains and/or losses arising from the disposal of shares are recognised as being realised whereas gains and/or losses arising from the movement in share prices are recognised as being unrealised.

D) Taxation

The British and Foreign Unitarian Association (Incorporated) is a charitable institution with exemptions from UK Corporation Tax under Section 478 of the Corporation Tax Act 2010.

E) Going concern

At the time of approving the financial statements, the Directors/Trustees have a reasonable expectation that the charity has adequate resources to continue in operation existence for the foreseeable future. Thus, the Directors/Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

F) Fund accounting

A summary of Restricted Fund activity is shown on Note 6. Capital funds represent the members share of the net assets held by The B&FUA as trustee. Income is allocated in proportion to the capital balances as at 1 October each year.

2. Company Status

The Company is registered as a Charity and is, therefore, exempt from taxation.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (Continued)

4. Listed Investments

	2021	2020
	£	£
Market value 1 Oct	3,473,717	3,596,891
Additions	372,254	413,574
Disposals	(540,195)	(450,511)
Realized Gains/(losses)	97,029	9,598
Unrealized Gains/(losses)	340,102	(95,837)
Market Value at 30 Sept	3,742,907	3,473,715
Historical cost as at 30 Sept	3,008,067	3,032,527

5. Sundry Creditors

	2021	2020
	£	£
Audit Fee	4,020	3,920
Accounting Services	3,200	3,200
Portfolio Management Fees (2 nd Oct)	11,733	10,961
Storage Facilities	1,400	-
	20,353	18,081

6. Accumulated Funds

	Unrestricted	Restricted
	£	£
1 October 2020	760,304	2,749,822
Gains on investments	94,685	342,446
Portfolio Management Fees	(4,917)	(17,783)

30 September 2021

850,072 3,074,485

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (Continued)

The net assets at 30th September 2021 are held for the benefit of the Unrestricted and Restricted Funds respectively in proportion to the fund balances shown above.

7. Liability of Members

In the event of the Association being wound up during the period of membership or within one year afterwards, every member undertakes to contribute to the assets of the Association an amount not exceeding one pound for the payment of debts contracted up to the date of cessation of membership together with the costs of winding up. The number of members at 30 September 2021 was 29 (2020: 28).

8. Trustees' Remuneration

The Trustees/Directors neither received nor waived any emoluments during the year (2020: £nil). No travel and subsistence expenses were reimbursed to Trustees/Directors. (2020: £858 to 9 Directors)

9. Related Party Transactions

There were no related party transactions during the year.

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (Continued)

10. Investments

No of Shares	Investment Portfolio	Mkt Value 2020	Additions	Gains		Market Value 30 Sept 2021	Book Cost
				Real or unreal	Proceeds on Disposal		
126,700	A2D Funding II plc	146,022		(2,533)	-	143,489	126,700
120,000	Retail Charity Bonds (Highdown) plc	122,850		3,630	-	126,480	120,580
20,000	M&G Charfund Income Units	240,746		66,753	-	307,499	206,568
	Real Estate and unclassified						
80,000	Primary Health Properties plc	118,720		2,000	-	120,720	70,261
80,000	Target Health Care Reit	-	97,576	(5,735)	-	91,841	97,576
121,090	Tritax Big Box Reit plc	262,826		74,614	80,003	257,437	134,705
100,000	Tritax Eurobox plc Ords	87,800		25,200	-	113,000	94,701
9300	Unite Group plc	-	107,463	(6,278)	-	101,185	107,463
80000	Home Reit plc Ord GBP 0.01	-	87,200	(400)	-	86,800	87,200
75,000	Valu-Trac Inv Mgmt Gravis UK	68,298		17,012	-	85,310	74,860
70,000	Lxi Reit	75,600		20,580	-	96,180	72,549
100,000	Civitas Social Housing PLC	211,200		(26,542)	97,158	87,500	100,881
0	GCP Student Living plc Ord 1	123,400		88,084	211,484	-	-
	Equity Inv Instruments						
100,000	GCP Infrastructure Inv Ltd Ord 1	116,600		(16,200)	-	100,400	117,357
100,000	John Lang Environ Asset Grp Ltd	118,500		(11,100)	-	107,400	105,511
60000	Liontrust Investments	107,844		21,393	-	129,237	97,275
56040	Octopus Renewables Infra TR plc	61,364		(1,065)	-	60,299	56,055
69,783	Sequoia Economic Infra Inc Fd NPV	72,855		1,813	-	74,668	73,887
75,000	Ninetyone Fund Managers Global Envt	92,483		29,355	-	121,838	78,232
	Unit Trusts OEIC						
140,056	Edentree Inv Mgmt Amty Bail for Charities A	133,193		23,950	-	157,143	150,017
150,000	Edentree Investmt Mgmt Amty Sterling Bond	175,500		450	-	175,950	174,670
100,000	FIL Investmt Svcs (UK) Ltd Global Div	195,100		18,300	-	213,400	127,820
79,000	Foresight Gap LLP	100,006		3,500	-	103,506	84,750
50,000	Henderson Global Investors Global Care	224,550		51,350	-	275,900	95,006
150,000	JP Morgan Multi-Asset Trust	125,250		33,375	-	158,625	140,533
50,000	Legg Mason Investment Funds Rare GL	57,800		4,085	61,885	-	-
200,000	Rathbone Unit Trust Mgmt Ethical	206,300		2,600	-	208,900	187,950
100,000	Royal London Asset Mgmt Int Ex Yield	109,810		8,890	-	118,700	117,550
100,000	Royal London Asset Mgmt Ethical Bond	119,100		400	-	119,500	107,410
	Home REIT plc Ord GBP 0.01	-	80,015	9,650	89,665		
	Total	3,473,717	372,254	437,131	540,195	3,742,907	3,008,067

Investments – movements for the year ended 30 September 2020

	Market value	Additions	Additions or	Gains	Proceeds on	Market Value	Book Cost
	01 Oct 2019	to be hidden	Mkt Value b/fwd	Real or unreal	Disposal	30 Sept 2020	
Total	3,596,891	413,574	4,010,465	-	86,238	450,511	3,473,717
							3,036,631

10. Investments

	Capital			Income			
	Balance	Net Cap	Balance	Balance	Allocation	Distrib'n of	Balance
	Oct 20	Movement	Sept 2021	Oct 20	of Income	dividends	Sept 21
Banbury Chapel Charity	78,542	9,273	87,815	(179)	2,690	2,590	(79)
Banbury Relief in Need Charity	4,592	542	5,134	(10)	157	152	(5)
Philip Barker Chapel Fund	14,048	1,659	15,707	(32)	481	517	(68)
Bath Fund	69,937	8,258	78,195	(157)	2,395	2,310	(72)
Bicentenary Fund	868	102	970	85	30	0	115
Bickerton Fund	29,876	3,527	33,403	3,378	1,023	0	4,401
Bowie Fund	24,419	2,883	27,302	(57)	836	805	(26)
Bournemouth Fund	326,519	38,551	365,070	(735)	11,182	10,780	(333)
Dr CA Greaves Bequest	14,355	1,695	16,050	4,334	492	0	4,826
Carlisle Unitarian Church Fund	25,194	2,974	28,168	(56)	863	832	(25)
Carmarthen Fund	63,602	7,509	71,111	2,388	2,178	0	4,564
Congleton Unitarian Church Fund	27,619	3,261	30,880	(63)	946	910	(27)
TB Craig Fund	34,385	4,060	38,445	(79)	1,178	1,133	(34)
Croft Unitarian Chapel Fund	1,827	216	2,043	(157)	63	157	(251)
Douglas (Isle of Man) Fund	18,876	2,228	21,104	(42)	646	623	(19)
Exeter Fund	150,716	17,795	168,511	(339)	5,182	4,976	(153)
Henry Walter Fairey Specific Bequest	28,429	3,356	31,785	7,887	974	0	8,861
Filby Old Meeting House Fund	131,387	15,512	146,899	(295)	4,500	4,339	(134)
AR Stock Trust (Hastings Fund)	19,664	2,322	21,986	(44)	673	649	(20)
Huddersfield Fund	22,641	2,673	25,314	(53)	775	746	(24)
Ilford Unitarian Church Fund	181,010	21,372	202,382	(407)	6,199	5,976	(184)
Lawrence House Fund	24,738	2,921	27,659	8,120	847	0	8,967
Maidstone Unitarian Church Hall Fund	144,748	17,090	161,838	(327)	4,957	4,778	(148)
Ministers Stipend Augmentation Fund	437,238	51,623	488,861	23,895	14,974	38,384	485
McQuaker Trust (Scotland)	51,994	6,139	58,133	230	1,781	2,000	11
Moretonhampstead (Smethurst Hall) Fund	7,950	938	8,888	305	272	293	284
Newbury Fund	7,609	898	8,507	(17)	261	251	(7)
Putney Unitarian Church Fund	217,215	25,646	242,861	(491)	7,439	7,170	(222)
Presbyterian Fund	101,742	12,013	113,755	10,236	3,484	0	13,720
Richmond Hill Church Parsonage Fund	31,874	3,763	35,637	(72)	1,092	1,051	(31)
Ringwood Fund	22,830	2,696	25,526	(50)	782	756	(24)
Sunderland Fund	17,185	2,029	19,214	(39)	589	567	(17)
Stockport Fund	284,880	33,634	318,514	(643)	9,756	9,405	(292)
Tenterden Old Meeting House Fund	6,974	824	7,798	(15)	239	230	(6)
Wareham Fund	24,640	2,909	27,549	(57)	844	812	(25)
Wellington (New Zealand) Fund	29,232	3,451	32,683	5,907	1,001	0	6,908
Welsh Uni Mins Educ/ Social Fund	70,468	8,320	78,788	(160)	2,413	2,325	(72)
						0	
	2,749,823	324,662	3,074,484	62,190	94,173	105,517	50,846

Restricted funds – Fund activity for the year ended 30 September 2020

	Capital			Income			
	Balance	Net cap	Balance	Balance	Allocation	Distrib'n	Balance
	Oct-19	Movement	Sep-20	Oct-19	of income	& Grants	Sep-20
Total	2,833,614	83,791	2,749,822	54,038	403,174	95,024	62,190

THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

England & Wales - Charity number 255205

Accounts

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)

(Incorporated as a Company limited by guarantee and not having a share capital)

Company Number 141130

TRUSTEES REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Office

Essex Hall, Essex Street, London, WC2R 3HY

Trustees and Directors

Alan R Ruston (Chairman)

Rosemary Ruston

Joan Cook

William Featherstone

Dorothy Hewardine

Jennifer Janes

Ann Peart

Neil Sanders

Elizabeth Slade (Secretary)

Jeffrey Teagle (Treasurer)

David L Wykes

Auditors

Shaw Gibbs Limited

264 Banbury Road

Oxford

OX2 7DY

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue West, Malling, Kent, ME19 4JQ

Solicitors

Charles Russell Speechlys LLP

5 Fleet Place, London EC4M 7RD

Investment Managers

Redmayne Bentley, 9 Bond Court, Leeds LS1 2JZ

Charity Registration

Registered as a Charity No: 255205

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)

TRUSTEES REPORT

Structure, Governance and Management

The Company is limited by guarantee and has no share capital. The principal activities of the Company consist of (1) the holding of investments and the application of the income there from for the benefit of the General Assembly of Unitarian and Free Christian Churches and (2) acting as trustee of funds for religious purposes.

The 106th Ordinary General Meeting of the Association was held on 6th February 2020 at the registered office Essex Hall, London. The annual report and accounts were adopted and the Honorary Officers and Executive Committee members, who act as the Trustees were elected.

The Association has continued to analyse the risks associated with its operations as part of its on-going policy development.

Public Benefit

The Trustees take into account the Charity Commission's guidance on public benefit and believe that the activities of the British and Foreign Unitarian Association (Incorporated) are in line with that guidance.

Objectives and Activities

The objects for which the Association is established are:

- (i) The diffusion and support of the principles of Unitarian Christianity.
- (ii) The publication and circulation of biblical, theological, scientific, and literary knowledge related to Unitarian Christianity.
- (iii) To do all such other lawful things as are incidental or conducive to the attainment of the above objects, or any of them.

Achievements and Performance

The total incoming resources of the Company for the year, particulars of which are shown in the Statement of Financial Activities, amounted to £146,134 all of which was investment income. There were no legacies during the year. Investment income and interest levels remained substantially the same. Portfolio management fees were £20,721 (2019: £12,959). £103,174 was distributed to the restricted funds. The net balance payable to the General Assembly of Unitarian and Free Christian churches was £32,107. There were realized gains of £9,589, less an unrealized loss of £95,837, giving a net decrease of market value of investments of £86,239.

Financial Review

The Reserves Policy states:

The Association needs reserves to ensure the continuity of the long-term functioning of the Charity. The Association does not have any current source of income other than the occasional legacy. The Association relies upon the income generated by its unexpended reserves to undertake its service of custodian trusteeship to Unitarian and Free Christian Churches and to administer various small trusts for the benefit of the Unitarian movement within the United Kingdom and at certain overseas locations. The Association donates its annual surplus to the General Assembly of Unitarian and Free Christian Churches, a course permitted by its Memorandum and Articles of Association.

The range of reserves needed to maintain the continuity of function of the Charity at present levels of activity is judged by the Managing Trustees to be around 30% of annual income. The present level of reserves is deemed to be sufficient. The Managing Trustees plan to conserve the present level of reserves by ensuring that the investments are well managed and the expenditures are carefully controlled. The level of reserves and the policy itself will be reviewed at succeeding Ordinary General Meetings held annually in February.

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)

TRUSTEES REPORT (Continued)

Investment Policy

The Investment Manager is instructed and has agreed to follow a balanced investment strategy which will maintain an adequate degree of diversification within an acceptable level of risk, whilst seeking to maximize the overall return. The Executive Committee is anxious to invest in companies and trusts with good ethical standards and avoid companies with significant involvement in alcohol, armaments, tobacco and gambling.

Impact of Covid19

The pandemic has had a damaging effect on the value of the investment portfolio which has fallen from £3,596,894 to £3,473,717. The dividend income has also been affected and may be even worse in future years. Although this is bad news for both the unrestricted beneficiaries (the General Assembly of Unitarian and Free Christian Churches) and the designated funds, it will not impact on the ability of the British & Foreign Unitarian Association to deliver a return on the investments. That return, like other investment returns is suffering a temporary setback.

Responsibilities of the Trustees

The Trustees (who are also directors of the British & Foreign Unitarian Association for the purposes of Company Law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and 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 charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

Auditors

A resolution to reappoint Shaw Gibbs Limited as auditors for the ensuing year will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees on 07/02/21 and signed on their behalf by Alan Ruston (Chairman)


Alan Ruston, Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)

Opinion

We have audited the financial statements of British and Foreign Unitarian Association Incorporated for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020, and of its surplus 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 Companies Act 2006.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

22 Mar 2021

Samantha Daniels

Samantha Daniels (Mar 22 2021,
4:17pm)

Samantha Daniels FCA (Senior Statutory Auditor)
For and on behalf of Shaw Gibbs Limited
Chartered Certified Accountants and Statutory Auditor

264 Banbury Road
Oxford OX2 7DY

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)
(Incorporated as a Company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Unrestricted Funds	Restricted Funds	Totals 2020	Totals 2019
	£	£	£	£
Incoming Resources				
Investment Income and Interest	38,960	107,174	146,134	154,117
Donations	0	0	0	1,000
Capital changes to Funds	0	0	0	436,000
Total Incoming Resources	38,960	107,174	146,134	591,117
Resources Expended				
Portfolio Management Fees	4,488	16,233	20,721	12,959
Allocations and Interest paid to funds	0	103,174	103,174	109,368
Administration	1,253	0	1,253	1,536
Audit Fees	0	4,000	4,000	3,660
Professional Fees - Accounting	5,600	0	5,600	3,200
Grants to General Assembly	32,107	0	32,107	37,352
Total Resources Expended	43,448	123,407	166,855	168,075
Net Resources expended	-4,488	-16,233	-20,721	423,042
Realized Gain	2,079	7,519	9,598	13,069
Net Income for the Year	-2,409	-8,714	-11,123	436,111
Unrealized Gain on Investments	20,758	-75,079	-95,837	116,789
Net Movement in Funds	-23,167	-83,793	-106,960	552,900
Balances brought forward at 1st Oct 2019	783,471	2,833,614	3,617,086	3,064,186
Net Movement	23,167	-83,793	-106,960	552,900
Balance carried forward at 30 September 2020	760,305	2,749,821	3,510,126	3,617,086

The notes on pages 9 to 14 form part of these accounts

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)
(Incorporated as a Company limited by guarantee and not having a share capital)

BALANCE SHEET AT 30 SEPTEMBER 2020

		2020	2020	2019	2019
		£	£	£	£
Fixed Assets					
	Listed Investments (Notes 4 and 10)	3,473,717		3,596,894	
			3,473,717		3,596,894
Current Assets					
	Redmayne Bentley Dealing accounts	87,645		65,698	
	Cafcash	4,984		12,741	
	CAFGOLD	37,460		30,294	
	Cash subtotal	130,089		108,733	
	Sundry Debtors	18,963		20,462	
			149,052		129,195
Current Liabilities	Creditors				
	Sundry Creditors (Note 5)	18,081		13,497	
	General Assembly	32,087		39,559	
	Miscellaneous contras	285		1,909	
	Other Restricted funds (Note 11)	62,190		54,038	
	Creditors		112,643		109,003
	Net Current Assets		36,409		20,192
	Total Assets less current liabilities		3,510,126		3,617,086
Capital and Reserves					
	Accumulated Funds - General	760,304		783,472	
	Accumulated Funds - Restricted (Note 11)	2,749,822		2,833,614	
			3,510,126		3,617,086

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)
(Incorporated as a Company limited by guarantee and not having a share capital)

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the Executive Committee on ...09/02/21... and signed on its behalf by:



Jeffrey Teagle, Honorary Treasurer
The notes on pages 9 to 14 form part of these accounts



Alan Ruston, Chairman

Company Number 141130

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

a. Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt of the income.

b. Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

c. Resources Expended

The General Assembly grant comprises the Unrestricted Fund proportion of income and the 5% administration charge.

d. Fund Accounting

A summary of Restricted Fund activity is shown on page 10. Capital funds represent the member churches share of the net assets held by the B&FUA as trustee. Income is allocated in proportion to the capital balances as at 1 October each year.

e. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Given the charity had funds of £3,510,126 as at 31 March 2020 and that investment values have increased since the year end, the charity is confident it will be resilient to the financial impact of the recent pandemic and Brexit and the accounts have been prepared on the going concern basis accordingly.

2. Company Status

The Company is registered as a Charity and is, therefore, exempt from taxation.

3. Properties

The Company holds, as a Trustee, Freehold and Leasehold Properties and Investments.

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (Continued)

4. Listed Investments

	2020	2019
	£	£
Market value 1 Oct	3,596,891	3,073,068
Additions	413,574	489,034
Disposals	(450,511)	(95,069)
Realized Gains/(losses)	9,598	13,069
Unrealized Gains/(losses)	<u>(95,837)</u>	<u>116,789</u>
Market Value at 30 Sept	<u>3,473,715</u>	<u>3,596,891</u>
Historical cost as at 30 Sept	<u>3,036,631</u>	<u>2,971,261</u>

5. Sundry Creditors

	2020	2019
	£	£
Audit Fee	3,920	3,700
Accounting Services	3,200	3,200
Portfolio Management Fees (2 nd Oct)	<u>10,961</u>	<u>6,597</u>
	18,081	13,497
	=====	=====

6. Accumulated Funds

	Unrestricted	Restricted
	£	£
1 October 2019	783,472	2,833,614
Gains on investments	(18,680)	(67,559)
Portfolio Management Fees	(4,488)	(16,233)
Changes in Capital	<u>0</u>	<u>0</u>
30 September 2020	<u>760,304</u>	<u>2,749,822</u>

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (Continued)

	Unrestricted	Restricted
	£	£
1 October 2018	758,151	2,370,111
Gains on investments	28,128	101,730
Portfolio Management Fees	(2,807)	(10,152)
Changes in Capital	0	436,000
30 September 2019	783,472	2,833,614

The net assets at 30th September 2020 are held for the benefit of the Unrestricted and Restricted Funds respectively in proportion to the fund balances shown above.

7. Liability of Members

In the event of the Association being wound up during the period of membership or within one year afterwards, every member undertakes to contribute to the assets of the Association an amount not exceeding one pound for the payment of debts contracted up to the date of cessation of membership together with the costs of winding up. The number of members at 30 September 2020 was 28 (2019: 29).

8. Trustees' Remuneration

The trustees neither received nor waived any emoluments during the year (2019: £nil). Travel and subsistence expenses totalling £858 were reimbursed to 9 trustees. (2020: £1,102 to 13 trustees).

9. Related Party Transactions

There were no related party transactions during the year.

During the previous year a grant of £2,000 was made to Dr Williams' Trust. David Wykes, Alan Ruston, Derek McAuley, Jeffrey Teagle, Reverend Dr Ann Peart and William Featherstone are common trustees. During the previous year £436,000 of capital was transferred in by the Ministers' Stipend Augmentation Fund in order that this fund should share investment management and administration facilities with the other funds administered by the British and Foreign Unitarian Association. Derek McAuley was a common trustee to both funds.

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (Continued)

10. Investments

No of Shares	Investment Portfolio	Additions or Mkt Value 2019	Gains Real or unreal	Proceeds on Disposal	Market Value	
					30 Sept 2020	Book Cost
	Equities					
126,700	A2D Funding II plc	144,945	1,077	0	146,022	126,700
120,000	Retail Charity Bonds (Hightown) plc	123,960	(1,110)	0	122,850	120,580
20,000	M&G Charifund Income Units	317,780	(77,034)	0	240,746	206,568
	Real Estate and unclassified					
80,000	Primary Health Properties plc	106,080	12,640	0	118,720	70,261
169,565	Tritax Big Box Reit plc	253,669	9,157	0	262,826	188,630
100,000	Tritax Eurobox plc Ords	95,000	(7,200)	0	87,800	94,701
75,000	Valu-Trac Inv Mgmt Gravis UK	74,861	(6,563)	0	68,298	74,860
70,000	Lxi Reit	91,140	(15,540)	0	75,600	72,549
200,000	Civitas Social Housing PLC	173,200	38,000	0	211,200	201,763
100,000	GCP Student Living plc Ord 1p	171,000	47,600	0	123,400	107,686
	Equity Inv Instruments					
100,000	GCP Infrastructure Inv Ltd Ord 1p	126,600	(10,000)	0	116,600	117,357
100,000	John Laing Environ Asset Grp Ltd	118,000	500	0	118,500	105,511
60000	Liontrust Investments	97275	10,569	0	107844	97275
56040	Octopus Renewables Infra TR plc	56055	5,309	0	61364	56055
-	Polar Capital Global Fin Tst plc Ord 5p	140,000	1,468	141,468	0	-
69,783	Sequoia Economic Infra Inc Fd NPV	80,200	(7,345)	0	72,855	73,887
-	Twentyfour Select Monthly Inc Fd Ords 1p	93,000	(9,442)	83,558	0	-
75,000	Investec Fund Managers Global Envt	78,233	14,250	0	92,483	78232
	Unit Trusts OEIC					
140,056	Edentree Inve Mgmt Amity Bal for Charities A	154,622	(21,429)	0	133,193	150,017
150,000	Edentree Invesmt Mgmt Amity UK Fund B	121,283	2,045	123,328	0	-
150,000	Edentree Investmt Mgmt Amity Sterling Bond	175,200	300	0	175,500	174,670
100,000	FIL Investmt Svcs (UK) Ltd Global Div	202,200	(7,100)	0	195,100	127,820
79,000	Foresight Gap LLP	84,750	15,256	0	100,006	84,750
50,000	Henderson Global Investors Global Care	283,452	43,255	102,157	224,550	95,006
150,000	JP Morgan Multi-Asset Trust	146,550	(21,300)	0	125,250	140,533
50,000	Legg Mason Investment Funds Rare GL	60,600	(2,800)	0	57,800	58,310
200,000	Rathbone Unit Trust Mgmt Ethical	202,500	3,800	0	206,300	187,950
100,000	Royal London Asset Mgmt Irl Ex Yield	120,210	(10,400)	0	109,810	117,550
100,000	Royal London Asset Mgmt Ethical Bond	118,100	1,000	0	119,100	107,410
	Total	4,010,465	86,238	450,511	3,473,717	3,036,631

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)

(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (Continued)

11. Restricted funds- Fund activity for the year ended 30 September 2020

	Capital			Income			Balance Sep 20
	Balance	Net Cap	Balance	Balance	Allocation	Distrib'n	
	Oct 19	Movement	Sept 20	Oct 19	of Income	& Grants	
Banbury Chapel Charity	80,935	-2,393	78,542	62	3,188	3,188	-179
Banbury Relief in Need Charity	4,732	-140	4,592	4	186	186	-10
Philip Barker Chapel Fund	14,476	-428	14,048	11	527	570	-32
Bath Fund	72,068	-2,131	69,937	55	2,624	2,836	-157
Bicentenary Fund	894	-26	868	53	33	0	86
Bickerton Fund	30,786	-910	29,876	2257	1,121	0	3,378
Bowie Fund	25,163	-744	24,419	19	916	992	-57
Bournemouth Fund	336,468	-9,949	326,519	258	12,251	13,244	-735
Dr CA Greaves Bequest	14,792	-437	14,355	3796	539	0	4,335
Carlisle Unitarian Church Fund	25,961	-767	25,194	18	945	1,020	-57
Carmarthen Fund	65,540	-1,938	63,602	9717	2,386	9,717	2,386
Congleton Unitarian Church Fund	28,461	-842	27,619	22	1,036	1,121	-63
TB Craig Fund	35,433	-1,048	34,385	27	1,290	1,396	-79
Croft Unitarian Chapel Fund	1,883	-56	1,827	-226	69	0	-157
Douglas (Isle of Man) Fund	19,451	-575	18,876	15	708	766	-43
Exeter Fund	155,309	-4,593	150,716	118	5,655	6,112	-339
Henry Walter Fairey Specific Bequest	29,295	-866	28,429	6821	1,067	0	7,888
Filby Old Meeting House Fund	135,390	-4,003	131,387	103	4,930	5,328	-295
AR Stock Trust (Hastings Fund)	20,264	-600	19,664	16	738	798	-44
Huddersfield Fund	23,331	-690	22,641	18	849	920	-53
Ilford Unitarian Church Fund	186,526	-5,516	181,010	142	6,791	7,340	-407
Lawrence House Fund	25,492	-754	24,738	7192	928	0	8,120
Maidstone Unitarian Church Hall Fund	149,159	-4,411	144,748	114	5,431	5,872	-327
Ministers Stipend Augmentation Fund	450,561	-13,323	437,238	11190	16,405	3,700	23,895
McQuaker Trust (Scotland)	53,578	-1,584	51,994	279	1,951	2,000	230
Moretonhampstead (Smethurst Hall) Fund	8,192	-242	7,950	7	298	0	305
Newbury Fund	7,841	-232	7,609	5	285	314	-24
Putney Unitarian Church Fund	223,834	-6,619	217,215	171	8,150	8,812	-491
Presbyterian Fund	104,843	-3,101	101,742	6599	3,817	180	10,236
Richmond Hill Church Parsonage Fund	32,845	-971	31,874	26	1,196	1,1294	-72
Ringwood Fund	23,526	-696	22,830	18	857	924	-49
Sunderland Fund	17,709	-524	17,185	13	645	696	-38
Stockport Fund	293,560	-8,680	284,880	225	10,689	11,556	-642
Tenterden Old Meeting House Fund	7,187	-213	6,974	5	262	2282	-15
Wareham Fund	25,391	-751	24,640	18	925	1,000	-57
Wellington (New Zealand) Fund	30,123	-891	29,232	4811	1,097	0	5,908
Welsh Uni Mins Educ/ Social Fund	72,615	-2,147	70,468	56	2,644	2,858	-158
	2,833,614	-83,791	2,749,822	54,038	103,174	95,024	62,190

BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)(THE)
(Incorporated as a Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS (Continued)

Restricted funds- Fund activity for the year ended 30 September 2019

	Capital			Income			
	Balance	Net Cap	Balance	Balance	Allocation	Distrib'n	Balance
	Oct 18	Movement	Sept 19	Oct 18	of Income	& Grants	Sept 19
Total	2,306,035	527,580	2,833,614	34,836	109,368	90,168	54,038