

Accounts of the General Assembly of Unitarian & Free Christian Churches for the Year Ended 30 September 2011

Registered Charity No 250788

Trustees' Responsibilities in Relation to the Financial Statements

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in operation

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts Reports) Regulations 2008 and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint Shaw Gibbs LLP as auditors for the ensuing year will be proposed at the Annual General Meeting.

Independent Auditors' Report to the Trustees of the General Assembly of Unitarian and Free Christian Churches

We have audited the consolidated financial statements of the General Assembly of Unitarian and Free Christian churches for the year ended 30th September 2011 which comprise both consolidated and charity's Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees as a body in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The trustees are responsible for the preparation of financial statements which give a true and fair view as set out in the Statement of Trustees Responsibilities.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [(APB's)] Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report³ to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 30 September 2011, and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Charities Act 1993.

Independent Auditors' Report to the Trustees of the General Assembly (*Continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

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

Shaw Gibbs LLP

Shaw Gibbs LLP
Chartered Certified Accountants and Statutory Auditor
264 Banbury Road
Oxford
OX2 7DY

12 March 2012

Consolidated Statement of Financial Activities for the year to 30th September 2011

	Unrestricted	Designate d	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	2011	2010
	£	£	£	£	£	£
	Note 3	Note 4	Note 5	Note 6		
Incoming Resources						
Incoming resources from generated funds						
Voluntary Income	381,600	1,000	65,261	-	447,861	786,828
Activities for Generating Funds	22,321	-	126,857	-	149,178	132,728
Investment Income	64,118	3,387	77,102	186	144,793	137,630
Incoming Resources in Furtherance of GA Objects	30,845	-	-	-	30,845	31,389
Incoming resources from charitable activities: Residents and Visitors	-	-	138,353	-	138,353	158,369
Other Incoming Resources	87,902	-	-	-	87,902	85,586
Total Incoming Resources	586,786	4,387	407,573	186	998,932	1,332,530
Resources Expended						
Costs of Generating Funds						
Costs for generating Funds	14,327	-	136,529	-	150,856	10,823
Investment Management Fees	3,241	-	-	798	4,039	5,295
Charitable Activities						
Grants (note 7)	7,965	-	71,125	-	79,090	114,737
Programme Activity	192,187	-	5,581	-	197,768	466,953
Governance Costs	286,210	-	41,163	-	327,373	322,129
Other Resources Expended	92,617	1,008	149,209	-	242,834	132,710
Total Resources Expended	596,547	1,008	403,607	798	1,001,960	1,052,647
Net Incoming / (Outgoing) Resources before Transfers	(9,761)	3,379	3,966	(612)	(3,028)	279,883
Transfers between Funds	-	-	-	-	-	-
Net Incoming / (Outgoing) Resources	(9,761)	3,379	3,966	(612)	(3,028)	279,883
Other recognised gains /(losses) on Investments	(39,373)	-	(36,549)	(17,790)	(93,712)	155,245
Net Movement in Funds	(49,134)	3,379	(32,583)	(18,402)	(96,740)	435,128
Funds Balance Brought Forward	1,298,737	129,703	3,125,666	493,223	5,047,329	4,612,201
Net Movement in Funds	(49,134)	3,379	(32,583)	(18,402)	(96,740)	435,128
Funds Balance Carried Forward	1,249,603	133,082	3,093,083	474,821	4,950,589	5,047,329

Notes 1 to 16 on the following pages form part of these accounts.

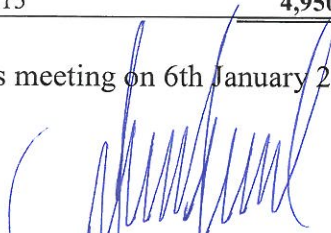
Consolidated Balance sheet as at 30th September 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed Assets					
Tangible Assets	10	2,106,588		2,052,421	
Investments	11	<u>2,152,125</u>		<u>2,292,539</u>	
			4,258,713		4,344,960
Current Assets					
Stocks		11,174		9,242	
Loans	12	951		802	
Debtors	13	223,323		191,425	
Short Term Deposits		524,302		533,410	
Cash at Bank and In Hand		<u>49,974</u>		<u>75,545</u>	
		809,724		810,424	
Current Liabilities					
Creditors falling due within one year	14	<u>(117,848)</u>		<u>(108,055)</u>	
Net current assets			<u>691,876</u>		702,369
Total Assets Less Liabilities			<u><u>4,950,589</u></u>		<u><u>5,047,329</u></u>
General Funds					
General Funds			1,249,603		1,298,737
Designated Funds	4		133,082		129,703
Restricted Funds	5		3,093,083		3,125,666
Endowment Funds	6		<u>474,821</u>		<u>493,223</u>
Total Funds	15		<u><u>4,950,589</u></u>		<u><u>5,047,329</u></u>

Approved by the Executive Committee at its meeting on 6th January 2012 and signed on its behalf by:



Martin Whittell – Convenor



Huw Thomas – Hon Treasurer

Notes 1 to 16 on the following pages form part of these accounts.

General Assembly Statement of Financial Activities for the year to 30th September 2011

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2011 £	Total 2010 £
	Note 3	Note 4	Note 5	Note 6		
Incoming Resources						
Incoming resources from generated funds						
Voluntary Income	381,600	1,000	44,429	-	427,029	432,302
Activities for Generating Funds	22,321	-	-	-	22,321	11,090
Investment Income	64,118	3,387	28,242	186	95,933	95,002
Incoming Resources in Furtherance of GA						
Objects	30,845	-	-	-	30,845	31,389
Other Incoming Resources	87,902	-	-	-	87,902	85,586
Total Incoming Resources	586,786	4,387	72,671	186	664,030	655,369
Resources Expended						
Costs of Generating Funds						
Activities for generating Funds	14,327	-	-	-	14,327	10,823
Investment Management Fees	3,241	-	-	798	4,039	4,185
Charitable Activities						
Grants (note 7)	7,965	-	48,950	-	56,915	91,899
Programme Activity	192,187	-	5,581	-	197,768	236,423
Governance Costs	286,210	-	38,855	-	325,065	270,427
Other Resources Expended	92,617	1,008	5,988	-	99,613	149,056
Total Resources Expended	596,547	1,008	99,374	798	697,727	762,813
Net Incoming / (Outgoing) Resources before Transfers	(9,761)	3,379	(26,703)	(612)	(33,697)	(107,444)
Transfers between Funds	-	-	-	-	-	-
Net Incoming / (outgoing) resources	(9,761)	3,379	(26,703)	(612)	(33,697)	(107,444)
Other recognised gains/ (losses) on Investments	(39,373)	-	(5,845)	(17,790)	(63,008)	136,240
Net Movement in Funds	(49,134)	3,379	(32,548)	(18,402)	(96,705)	28,796
Funds Balance Brought Forward	1,298,737	129,703	304,830	493,223	2,226,493	2,197,697
Net Movement in Funds	(49,134)	3,379	(32,548)	(18,402)	(96,705)	(28,796)
Funds Balance Carried Forward	1,249,603	133,082	272,282	474,821	2,129,788	2,226,493

Notes 1 to 16 on the following pages form part of these accounts.

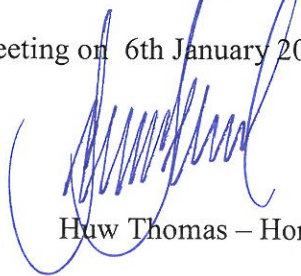
General Assembly Balance sheet as at 30th September 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed Assets					
Tangible Assets	10	102,958		108,440	
Investments	11	<u>1,772,260</u>		<u>1,881,384</u>	
			1,875,218		1,989,824
Current Assets					
Stocks		5,138		5,302	
Loans	12	951		802	
Debtors	13	82,346		48,045	
Short Term Deposits		213,038		197,873	
Cash at Bank and In Hand		<u>28,870</u>		<u>58,024</u>	
		330,343		310,046	
Current Liabilities					
Creditors falling due within one year	14	<u>(75,773)</u>		<u>(73,377)</u>	
Net current assets			<u>254,570</u>		<u>236,669</u>
Total Assets Less Liabilities			<u><u>2,129,788</u></u>		<u><u>2,226,493</u></u>
General Funds			1,249,603		1,298,737
Designated Funds	4		133,082		129,703
Restricted Funds	5		272,282		304,830
Endowment Funds	6		<u>474,821</u>		<u>493,223</u>
Total Funds	15		<u><u>2,129,788</u></u>		<u><u>2,226,493</u></u>

Approved by the Executive Committee at its meeting on 6th January 2012 and signed on its behalf by:



Martin Whittell – Convenor



Huw Thomas – Hon Treasurer

Notes 1 to 16 on the following pages form part of these accounts.

Notes to the Accounts for the Year Ended 30th September 2011**Note 1 Accounting Policies**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the General Assembly follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP) issued in March 2005 and the Charities Act 1993. The principal accounting policies adopted in the preparation of the financial statements are as follows:

- **Consolidation**
The consolidated final statements incorporate the financial statements of the General Assembly of Unitarian & Free Christian Churches, the Unitarian Convalescent and Holiday Centre at Grea Hucklow and The Sustentation Fund.
- **Cash Flow Statement**
The trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the trustees' report and the financial statements on the ground that the charity is small.
- **Investments**
Investments are stated at market value. Movements in the valuation of investments are included with gains and losses on investment assets in the statement of financial activities.
- **Incoming Resources – Donations, legacies and gifts**
These items are included in the year in which they are receivable, which is when the General Assembly becomes entitled to the resource.
- **Incoming Resources – Investment income**
Income from investments is accounted for in the period in which the General Assembly become entitled to the receipt.
- **Resources expended**
All expenditure is included on an accruals basis. A detailed analysis of expenditure and allocation between funds is detailed in Notes 3 to 6 to the financial statements. Grant expenditure is detailed in note 7 to the financial statements.
- **Staff salary costs**
Approximately 50% of the full-time equivalent staff hours are spent on programme work. Accordingly total salary costs have been split equally between programme support costs and management and administration costs.

Note 1 Accounting Policies (continued)

- Funds accounting: Funds held by the General Assembly are:
Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor, or when funds are raised for particular restricted purposes.

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

Further details relating to each fund is included in the notes to the accounts.

- 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.

Tangible fixed assets and depreciation

Freehold land and property held jointly are not depreciated. The cost of equipment is written-off by equal annual installments over their expected useful lives as follows:

Furniture	5 years
Computer equipment	3 years

- Stocks – Books, posters, mugs and badges.
Stocks are valued at the lower of cost and net realizable value.
- Pensions
The General Assembly operates a defined contribution scheme available to all eligible employees. The assets of the scheme are held separately from those of the charity in independently administered funds. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the General Assembly in the year.

Note 2 Intangible Income

The General Assembly receives accommodation and services free of charge from Essex Hall Trustees to an estimated value of £50,000 per annum which would have to be paid for if not provided free (See also Note 3).

Note 3 i Unrestricted Funds Income - General Assembly

	Year to 30.09.2011 £	Year to 30.09.2010 £
Voluntary Income		
Legacies	-	-
Associate Membership	2,000	16,053
Subscriptions from related Charities	21,861	6,475
Welsh District Contributions	2,500	-
Congregational Contributions	95,246	88,578
Community Appeal	4,617	4,454
Special Collections	5,037	5,035
Bowland Trust	131,958	121,208
Sundry Donations	3,869	32,083
Essex Hall Management Fee	25,000	20,000
Essex Hall – Grant	11,250	12,200
Essex Hall (In kind)	50,000	50,000
B&FUA	26,387	22,080
Inquirer Accountancy Fee	1,875	5,000
	381,600	383,166
Activities for Generating Funds		
Sales of Goods	22,321	11,090
	22,321	11,090
Furtherance of GA Objects		
Payroll Calculation Service	4,511	3,240
DSC Facilitation and Youth Leaders	75	-
DSC - Youth Programme Income	12,002	12,120
ETC - Summer School Income	13,460	16,029
ETC – JUEG Course Income	797	-
	30,845	31,389
Investment Income		
Dividends	60,696	64,012
Loan Repayment	-	-
Rent and ground rent	3,422	-
	64,118	64,012
Annual Meetings Income	87,902	85,586
Total Income	586,786	575,243

Note 3 ii – Unrestricted Funds Outgoing Resources - General Assembly

	Year to 30.9.2011 £	Year to 30.9.2010 £
Cost of Generating Funds		
Investment Management Fees	3,241	3,373
Cost of Goods sold	14,327	9,582
	<u>17,568</u>	<u>12,955</u>
Grants		
Grants - Ex Committee	7,965	10,909
	<u>7,965</u>	<u>10,909</u>
Programme Activities		
Denominational Support	23,322	26,090
Education and Training	20,282	18,849
Communication	2,069	3,933
Ministry	3,483	3,814
Salaries for Programme Work	143,031	137,661
	<u>192,187</u>	<u>190,347</u>
Committee Activities		
Denominational Support	8,068	12,288
Education & Training	2,381	2,969
Faith and Public issues	1,738	2,278
Communication	2,951	4,741
Ministry	1,647	1,350
	<u>16,785</u>	<u>23,626</u>
Governance Costs and Admin		
Executive Committee	17,209	21,097
Salaries for Admin Work	143,031	137,661
Officers Travel and Expenses	2,109	2,790
Office Expenses	34,014	36,560
Staff Training	1,090	639
Audit and Consultancy	8,905	6,830
Legal Fees	5,104	5,108
Accommodation	50,000	50,000
Insurance etc	7,963	9,742
	<u>269,425</u>	<u>270,427</u>
Other Resources Expended		
Annual Meetings	82,707	79,887
Provision for historic liabilities	-	50,000
Write off of old debtors	2,188	-
Election of Officers	-	952
Irrecoverable VAT	7,722	1,871
	<u>92,617</u>	<u>132,710</u>
Total	<u>596,547</u>	<u>640,974</u>

Note 4 Designated funds – General Assembly and Consolidated

Designated Funds	Balance at 01-Oct-09	Incoming Resources	Charitable Expenditure	Balance at 30-Sep-10
	£	£	£	£
Benevolent Fund	4,236	1,000	-	5,236
Annual Meetings Fund	10,000	-	-	10,000
Retired Ministers Housing fund	97,712	3,387	224	100,875
HW Fairey Specific Bequest	2,773	-	784	1,989
SOEG Designated Fund	2,345	-	-	2,345
Leaflets fund	5,603	-	-	5,603
SR Designated Fund	6,116	-	-	6,116
Union for Social Service	918	-	-	918
	<u>129,703</u>	<u>4,387</u>	<u>1,008</u>	<u>133,082</u>

Note 5 Restricted Funds – General Assembly and Consolidated

Within the Restricted Funds are capital funds which have earned a share of the dividend income equivalent to the ratio of their opening capital balance to that of the organisation as a whole.

	Balance at 01-Oct-10	Incoming Resources	Charitable Expenditure	Investment Losses	Balance at 30-Sep-11
	£	£	£	£	£
Development	21,347	320	10,000	-	11,667
Chalice	52,791	1,884	22,300	(944)	31,431
Romania Fund	121	100	-	-	221
India Fund	10,971	1,294	581	(274)	11,410
India Fund - Kharang Rural Income	438	17	-	(12)	443
James Speed Trust	8,341	20,795	25,300	-	3,836
Millennium Fund	62,164	6,803	6,329	(1,554)	61,084
Ministerial Students Fund	94,753	26,704	17,650	(2,369)	101,438
YP Chamberlain Fund Subvention	990	-	-	-	990
Nightingale Fund	-	5,681	5,681	-	-
Past Presidents' Sponsored Walk	5,169	-	-	-	5,169
ETC Summer School Bursary	5,650	-	2,450	-	3,200
REvolution	2,944	-	2,832	-	112
Beardy Weirdy Youth Fund	6,160	5,050	2,211	-	8,999
Trevor Jones Fund for Youth	-	3,852	540	-	3,312
Humphreys Winder Legacy	4,419	142	-	(100)	4,461
Lewis Edwards	1,784	-	-	(45)	1,739
Arnold Graves	6,256	-	-	(156)	6,100
Sunday School Fund	15,648	-	-	(391)	15,257
One World Week	474	-	-	-	474
Haiti Peace Appeal	(90)	29	-	-	(61)
South Wales Ministry Fund	4,500	-	3,500	-	1,000
General Assembly Total	304,830	72,671	99,374	(5845)	272,282
Nightingale Centre Total	2,395,149	313,741	286,131	27	2,422,786
Sustentation Fund Total	425,687	26,842	23,783	(30,731)	398,015
Eliminate group transfer	-	(5,681)	(5,681)	-	-
Consolidated Total	3,125,666	407,573	403,607	(36,549)	3,093,083

Note 6 Endowment Funds –General Assembly and Consolidated

	Balance at 01-Oct-10	Incoming Resources	Charitable Expenditure	Investment Losses	Balance at 30-Sep-11
James Speed	479,329	186	798	(17,790)	460,927
Millennium fund	13,894	-	-	-	13,894
	493,223	186	798	(17,790)	474,821

Note 7 Direct Charitable Expenditure – Grants

During the year to 30th September 2011 the General Assembly has made grants to enable the promotion of a free and inquiring religion in the UK and abroad, and for the education of ministers of religion and the relief of poverty.

	2011
Grants by Category	£
Grants to UK Institutions	13,585
Grants to Overseas Institutions	1,580
Stipends	24,100
Educational Grants	17,650
GA Total	56,915
Sustentation Fund Total	22,175
Consolidated Total	79,090
Grants to Individuals	
Educational Grants	17,650
Stipends	24,100
	41,750
Grants to UK Unitarian Churches and Institutions	
Inquirer	6,465
Unitarian Church at Ceredigion	3,500
IARF	500
Partnership Support meeting for Future Ministry	470
Coventry Feasibility Study	2,650
	13,585
Grants to Overseas Institutions	
ICUU	1,000
Inquirer subscriptions to Indian communities	580
	1,580

Note 8 Staff Costs and Trustees Remuneration

No employee's salary was in the range of £60,000 to £70,000. (2010: nil). Staff costs were partly met by contributions from the Development Fund, Chalice Fund and the Millennium Fund.

The average number of employees, (FTE) was 10 (2010: 9).

The trustees neither received nor waived any emoluments during the year (2010: nil).

Travel and subsistence expenses totalling £6,263 were reimbursed to 9 trustees (2010:12 trustees totalling £9,531).

	2011	2010
	£	£
Wages and Salaries	267,908	250,275
Social security costs	42,364	36,742
Pension costs	14,644	10,304
Ex-gratia payments	-	-
	324,916	297,321

Note 9 Pensions

The General Assembly operates a defined contribution scheme available to all eligible employees other than Ministers. The assets of the scheme are held separately from those of the charity in independently administered funds.

The Ministers who work for the General Assembly are members of the Ministers' Pension Fund which is a defined benefit scheme. The assets of the scheme are held separately from those of the charity and are administered by the Ministers' Pension Fund.

The last actuarial valuation of the Ministers Pension Fund was at 31st December 2010 and showed a deficit of £810,000 (31.12.2007: £266,000). During December 2008 the administration of the Ministers' Pension Fund was taken over by Jardine Lloyd Thompson.

The pension cost charge represents contributions payable by the charity to the defined contribution scheme of £12,121 and contributions payable to the Ministers Pension Fund of £2,523. The amount due for payment at the year-end was £541 (£2010: £nil).

Note 10 Consolidated Tangible Fixed Assets

Consolidated					
	Leasehold properties held jointly	Freehold Land and Ground Rent	Buildings and Building Improvements	Equipment including computers	Totals 2011
	£	£		£	£
Cost/NBV					
At 1 October 2010	67,775	19,600	2,068,180	227,875	2,383,430
Additions	-	-	62,232	30,539	92,771
Disposal	-	-	-	(13,963)	(13,963)
At 30 September 2011	67,775	19,600	2,130,412	244,451	2,462,238
Depreciation					
At 1 October 2010	-	-	197,193	133,816	331,009
Charge for Year	-	-	15,971	22,634	38,605
Depreciation on Disposal	-	-	-	(13,963)	(13,963)
At 30 September 2011	-	-	213,164	142,487	355,651
Net Book Value					
30 September 2011	67,775	19,600	1,917,248	101,964	2,106,587
30 September 2010	67,775	19,600	1,870,986	94,060	2,052,421

Note 11 Tangible Fixed Assets

General Assembly				
	Leasehold properties held jointly	Freehold Land and Ground Rent	Equipment including computers	Totals 2011
	£	£	£	£
Cost				
At 1 October 2010	67,775	19,600	62,365	149,740
Additions	-	-	2,105	2,105
Disposals	-	-	(13,963)	(13,963)
At 30 September 2011	67,775	19,600	50,507	137,882
Depreciation				
At 1 October 2010	-	-	41,300	41,300
Charge for Year	-	-	7,587	7,587
Depreciation on Disposal	-	-	(13,963)	(13,963)
At 30 September 2011	-	-	34,924	(34,924)
Net Book Value				
30 September 2011	67,775	19,600	15,583	102,958
30 September 2010	67,775	19,600	21,065	108,440

Note 12 Fixed Asset Investments – General Assembly and Consolidated

Description	Qty	Book Cost	Additions and Mkt Value at 30 9 2010	Sales Proceeds	Realised and Unrealised Gains/(Losses)	Mkt Value at 30 9 2011
Barclays Bank 6% 2049	-	-	36,860	32,457	(4,403)	-
BNY Mellon Liquidity Funds plc	-	-	75,854	75,854	-	-
BNY Mellon Liquidity Funds plc	-	-	94,400	94,400	-	-
BNY MFM Newton Corporate Bond	130,500	100,804	103,138	-	(2,653)	100,485
BNY Newton Global Higher Income	69,408	79,492	84,352	-	(861)	83,491
Charities Property Fund	48,484	62,999	45,958	-	1,263	47,221
Charities Property Fund	16,162	21,000	15,320	-	421	15,741
Global Growth & Income	419,362	492,993	553,426	-	(20,348)	533,078
Global Growth and Income	360,492	439,996	432,120	-	(9,136)	422,984
LBG Capital No 2 plc	-	-	53,741	52,507	(1,234)	-
M&G Charifund	25,005	266,009	273,838	-	(10,832)	263,006
M&G Charifund	-	-	81,433	72,076	(9,357)	-
M&G Corporate Bond	-	-	42,144	41,834	(310)	-
M&G Securities	-	-	75,643	79,919	4,276	-
Newton Global Higher Income	-	-	30,782	30,913	131	-
Newton Higher Inc Fd Inst	73,481	42,350	42,700	-	(5,107)	37,593
Newton Higher Income Fund	-	-	44,685	40,809	(3,876)	-
Newton Offshore Stgy Sterling	-	-	42,179	41,690	(489)	-
Newton Offshore Stgy Sterling	-	-	76,088	75,207	(881)	-
Rathbone Unit Trust	39,795	308,119	246,726	-	(2,145)	244,581
Treasury 4.75% 7/03/2020	20,000	22,698	23,014	-	1,066	24,080
Treasury 4.75% 7/03/2020	-	-	8,631	8,984	353	-
UK Commercial Prop Trust	-	-	3,213	3,491	278	-
UK Commercial Property	12,600	-	9,639	10,472	833	-
		1,836,460	2,495,884	660,613	(63,011)	1,772,260
Nightingale Centre Total		684	2,915		27	2,942
Sustentation Fund Total		433,731	510,193	102,539	(30,731)	376,923
Consolidated Total		2,270,875	3,008,992	763,152	(93,715)	2,152,125

Note 12 Tangible Fixed Asset Investments (cont'd)

Quoted Investments	Consolidated		General Assembly	
	2011	2010	2011	2010
	£	£	£	£
Market Value at 1st Oct 2010		2,148,965		1,770,968
Market Value at 1st Oct 2011	2,292,539		1,881,384	
Less Sales Proceeds	(763,152)	(267,949)	(660,613)	(141,602)
Add Acquisitions at Cost	716,453	256,271	614,500	115,771
Net Gains/(Losses) on Disposals	(17,953)	8,883	(14,679)	8,924
Net Gains/(Losses) on revaluation	(75,762)	146,369	(48,332)	127,323
Market Value at 30th September 2011	2,152,125	2,292,539	1,772,260	1,881,384

Note 13 Loans

A balance of £951 (2010: £802) remains of travel loans made in the year to two members of staff.

Note 14 Debtors

	Consolidated		General Assembly	
	2011	2010	2011	2010
	£	£	£	£
Trade Debtors	12,863	1,675	820	1,675
Other Debtors	196,394	184,750	67,460	41,370
Prepayments and accrued income	14,066	5,000	14,066	5,000
	223,323	191,425	82,346	48,045

Included in Consolidated other debtors is an amount of £120,450 (2010: £130,000) being the balance of the grant from the Bowland Charitable Trust to the Nightingale Centre which is due after more than one year.

Note 15 Creditors

	Consolidated		General Assembly	
	2011	2010	2011	2010
	£	£	£	£
Trade Creditors	10,714	2,186	-	-
Other Creditors	100,574	99,309	69,213	66,817
Accruals and Deferred income	6,560	6,560	6,560	6,560
	117,848	108,055	75,773	73,377

Following a review of the General Assembly's commercial and contractual arrangements, amounts have been set aside to cover a small number of historic liabilities totalling £50,000. These are expected to be paid during the 2011/2012 financial year.

Note 16 Analyses of Net Assets between Funds

Consolidated Net Assets	Tangible Assets	Investments	Net Other Assets	2011 Total
Endowment Funds	-	474,821	-	474,821
Restricted Funds	2,003,630	652,147	437,303	3,093,083
Designated Funds	-		133,082	133,082
Other charitable Funds	102,958	1,025,157	121,488	1,249,603
	<u>2,106,588</u>	<u>2,152,125</u>	<u>691,876</u>	<u>4,950,589</u>

General Assembly	Tangible Assets	Investments	Net Other Assets	2011 Total
Endowment Funds	-	474,821	-	474,821
Restricted Funds	-	272,282	-	272,282
Designated Funds	-		133,082	133,082
Other charitable Funds	102,958	1,025,157	121,488	1,249,603
	<u>102,958</u>	<u>1,772,260</u>	<u>254,570</u>	<u>2,129,788</u>

