

# **Accounts of the General Assembly of Unitarian & Free Christian Churches for the Year Ended 30 September 2012**

**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 proper 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 2011, the Charity (Account 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 30<sup>th</sup> September 2012 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 154 of the Charities Act 2011. 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 Report 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 2012, 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 2011.

**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

20 March 2013

**Consolidated Statement of Financial Activities for the year to 30<sup>th</sup> September 2012**

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total 2012	Total 2011
	£	£	£	£	£	£
	Note 3	Note 4	Note 5	Note 6		
<b>Incoming Resources</b>						
Incoming resources from generated funds						
Voluntary Income	514,730	1,758	83,865	-	600,353	447,861
Activities for Generating Funds	10,614	-	283,132	-	293,746	287,531
Investment Income	54,854	3,387	72,738	39	131,018	144,793
Incoming Resources in Furtherance of GA Objects	40,156	-	-	-	40,156	30,845
Other Incoming Resources	99,146	-	-	-	99,146	87,902
<b>Total Incoming Resources</b>	<b>719,500</b>	<b>5,145</b>	<b>439,735</b>	<b>39</b>	<b>1,164,419</b>	<b>998,932</b>
<b>Resources Expended</b>						
Costs of Generating Funds						
Costs for generating Funds	6,482	-	306,013	-	312,495	206,271
Investment Management Fees	1,330	-	278	19	1,627	4,039
Charitable Activities						
Grants (note 7)	17,165	-	82,800	-	99,965	79,090
Programme Activity	208,184	695	42,599	-	251,478	197,768
Governance Costs	304,322	-	1,980	-	306,302	335,287
Other Resources Expended	96,069	-	-	-	96,069	179,505
<b>Total Resources Expended</b>	<b>633,552</b>	<b>695</b>	<b>433,670</b>	<b>19</b>	<b>1,067,936</b>	<b>1,001,960</b>
<b>Net Incoming / (Outgoing) Resources before Transfers</b>	<b>85,948</b>	<b>4,450</b>	<b>6,065</b>	<b>20</b>	<b>96,483</b>	<b>(3,028)</b>
Transfers between Funds	(70,000)	-	70,000	-	-	-
<b>Net Incoming / (Outgoing) Resources</b>	<b>15,948</b>	<b>4,450</b>	<b>76,065</b>	<b>20</b>	<b>96,483</b>	<b>(3,028)</b>
Other recognised gains /(losses) on Investments	124,297	-	56,510	50,859	231,666	(93,712)
<b>Net Movement in Funds</b>	<b>140,245</b>	<b>4,450</b>	<b>132,575</b>	<b>50,879</b>	<b>328,149</b>	<b>(96,740)</b>
Funds Balance Brought Forward	1,249,603	133,082	3,093,083	474,821	4,950,589	5,047,329
Net Movement in Funds	140,245	4,450	132,575	50,879	328,149	(96,740)
<b>Funds Balance Carried Forward</b>	<b>1,389,848</b>	<b>137,532</b>	<b>3,225,658</b>	<b>525,700</b>	<b>5,278,738</b>	<b>4,950,589</b>

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

All operations are continuing.

**Consolidated Balance sheet as at 30<sup>th</sup> September 2012**

	Notes	2012 £	2012 £	2011 £	2011 £
<b>Fixed Assets</b>					
Tangible Assets	10	2,158,492		2,106,588	
Investments	12	<u>2,447,954</u>		<u>2,152,125</u>	
			4,606,446		4,258,713
<b>Current Assets</b>					
Stocks		8,043		11,174	
Loans	13	1,048		951	
Debtors	14	277,890		223,323	
Short Term Deposits		168,577		524,302	
Cash at Bank and In Hand		<u>322,647</u>		<u>49,974</u>	
		778,205		809,724	
<b>Current Liabilities</b>					
Creditors falling due within one year	15	<u>(105,913)</u>		<u>(117,848)</u>	
Net current assets			<u>672,292</u>		<u>691,876</u>
<b>Total Assets Less Liabilities</b>					
			<u>5,278,738</u>		<u>4,950,589</u>
General Funds		1,389,848		1,249,603	
Designated Funds	4	137,532		133,082	
Restricted Funds	5	3,225,658		3,093,083	
Endowment Funds	6	<u>525,700</u>		<u>474,821</u>	
<b>Total Funds</b>	16		<u>5,278,738</u>		<u>4,950,589</u>

Approved by the Executive Committee at its meeting on 4th January 2013 and signed on its behalf by:



Martin Whittell – Convenor



Robert Ince – 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 30<sup>th</sup> September 2012**

	Unrestricted Funds £ Note 3	Designated Funds £ Note 4	Restricted Funds £ Note 5	Endowment Funds £ Note 6	Total 2012 £	Total 2011 £
<b>Incoming Resources</b>						
Incoming resources from generated funds						
Voluntary Income	514,730	1,758	72,182		588,670	427,029
Activities for Generating Funds	10,614				10,614	22,321
Investment Income	54,854	3,387	26,291	39	84,571	95,933
Incoming Resources in Furtherance of GA						
Objects	40,156				40,156	30,845
Other Incoming Resources	99,146				99,146	87,902
<b>Total Incoming Resources</b>	<b>719,500</b>	<b>5,145</b>	<b>98,473</b>	<b>39</b>	<b>823,157</b>	<b>664,030</b>
<b>Resources Expended</b>						
Costs of Generating Funds						
Activities for generating Funds	6,482				6,482	14,327
Investment Management Fees	1,330		217	19	1,566	4,039
Charitable Activities						
Grants (note 7)	17,165		60,762		77,927	56,915
Programme Activity	208,184	695	42,599		251,478	197,768
Governance Costs and Administration	304,322				304,322	325,065
Other Resources Expended	96,069				96,069	99,613
<b>Total Resources Expended</b>	<b>633,552</b>	<b>695</b>	<b>103,578</b>	<b>19</b>	<b>737,844</b>	<b>697,727</b>
<b>Net Incoming / (Outgoing) Resources before Transfers</b>	<b>85,948</b>	<b>4,450</b>	<b>(5,105)</b>	<b>20</b>	<b>85,313</b>	<b>(33,697)</b>
Transfers between Funds	(70,000)	-	70,000	-	-	-
<b>Net Incoming / (outgoing) resources</b>	<b>15,948</b>	<b>4,450</b>	<b>64,895</b>	<b>20</b>	<b>85,313</b>	<b>(33,697)</b>
Other recognised gains/ (losses) on Investments	124,297	-	20,309	50,859	195,465	(63,008)
<b>Net Movement in Funds</b>	<b>140,245</b>	<b>4,450</b>	<b>85,204</b>	<b>50,879</b>	<b>280,778</b>	<b>(96,705)</b>
Funds Balance Brought Forward	1,249,603	133,082	272,282	474,821	2,129,788	2,226,493
Net Movement in Funds	140,245	4,450	85,204	50,879	280,778	(96,705)
<b>Funds Balance Carried Forward</b>	<b>1,389,848</b>	<b>137,532</b>	<b>357,486</b>	<b>525,700</b>	<b>2,410,566</b>	<b>2,129,788</b>

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

All operations are continuing.



**General Assembly Balance sheet as at 30<sup>th</sup> September 2012**

	Notes	2012	2012	2011	2011
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	11	98,791		102,958	
Investments	12	<u>2,031,887</u>		<u>1,772,260</u>	
			<b>2,130,678</b>		<b>1,875,218</b>
<b>Current Assets</b>					
Stocks		3,549		5,138	
Loans	13	1,048		951	
Debtors	14	139,155		82,346	
Short Term Deposits		168,577		213,038	
Cash at Bank and In Hand		<u>28,931</u>		<u>28,870</u>	
		<b>341,260</b>		<b>330,343</b>	
<b>Current Liabilities</b>					
Creditors falling due within one year	15	<u>(61,372)</u>		<u>(75,773)</u>	
Net current assets			<b>279,888</b>		<b>254,570</b>
<b>Total Assets Less Liabilities</b>			<b>2,410,566</b>		<b>2,129,788</b>
General Funds			<b>1,389,848</b>		<b>1,249,603</b>
Designated Funds	4		<b>137,532</b>		<b>133,082</b>
Restricted Funds	5		<b>357,486</b>		<b>272,282</b>
Endowment Funds	6		<u><b>525,700</b></u>		<u><b>474,821</b></u>
<b>Total Funds</b>	16		<b>2,410,566</b>		<b>2,129,788</b>

Approved by the Executive Committee at its meeting on 4th January 2013 and signed on its behalf by:



Martin Whittell – Convenor



Robert Ince – Hon Treasurer

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

**Notes to the Accounts for the Year Ended 30<sup>th</sup> September 2012****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 2011. 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 Great 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 becomes 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 realisable value.
- Pensions  
The General Assembly operates pension plans 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. During the year the General Assembly was advised by the provider of pensions to non ministerial staff that the plan had been reclassified as a defined benefit plan and as such any shortfalls determined by the plan's actuaries will need to be covered by its participating charities. The shortfall will be made good with additional contributions in future years. A full note of these liabilities is set out in note 9.

**Note 2 Intangible Income**

The General Assembly receives accommodation and services free of charge from Essex Hall Trustees to an estimated value of £70,000 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 and Consolidated**

	Year to 30.09.2012 £	Year to 30.09.2011 £
<b>Voluntary Income</b>		
Legacies	45,000	2,000
Associate Membership	18,216	16,589
Subscriptions from related Charities	4,380	5,272
Welsh District Contributions	5,000	2,500
Congregational Contributions	100,653	95,246
Community Appeal	4,822	4,617
Special Collections	5,070	5,037
Bowland Trust	186,376	131,958
Sundry Donations	3,466	3,869
Essex Hall Management Fee	23,750	25,000
Essex Hall – Grant	22,500	11,250
Essex Hall (In kind)	70,000	50,000
British & Foreign Unitarian Association	25,497	26,387
Inquirer Accountancy Fee	-	1,875
	514,730	381,600
<b>Activities for Generating Funds</b>		
Sales of Goods	10,614	22,321
	10,614	22,321
<b>Furtherance of GA Objects</b>		
Payroll Calculation Service	5,742	4,511
Welsh Programme Income	265	-
Youth Programme Income	12,095	12,077
Local Leadership - Summer School Income	19,641	13,460
Local Leadership - Course Income	2,413	797
	40,156	30,845
<b>Investment Income</b>		
Dividends and bank interest	53,918	60,696
Loan Repayment	-	-
Rent and ground rent	936	3,422
	54,854	64,118
<b>Annual Meetings Income</b>		
	99,146	87,902
<b>Total Income</b>	719,500	586,786

**Note 3 ii – Unrestricted Funds Outgoing Resources - General Assembly and Consolidated**

	Year to 30.9.2012 £	Year to 30.9.2011 £
<b>Cost of Generating Funds</b>		
Investment Management Fees	1,330	3,241
Cost of Goods sold	6,482	14,327
	<b>7,812</b>	<b>17,568</b>
<b>Grants</b>		
Grants - Ex Committee	17,165	7,965
	<b>17,165</b>	<b>7,965</b>
<b>Programme Activities</b>		
Denominational Support	32,757	23,322
Education and Training	20,718	20,282
Communication	1,580	2,069
Ministry	4,146	3,483
Salaries for Programme Work	130,360	116,085
Consultancy costs for Programme Work	18,623	26,946
	<b>208,184</b>	<b>192,187</b>
<b>Committee Activities (Governance costs)</b>		
Denominational Support	3,926	8,068
Education & Training	-	2,381
Faith and Public issues	-	1,738
Communication	1,620	2,951
Ministry	1,690	1,647
	<b>7,236</b>	<b>16,785</b>
<b>Governance Costs and Administration</b>		
Executive Committee	20,421	17,209
Salaries for Administration Work	130,359	116,085
Consultancy costs for Administration Work	18,624	26,946
Officers' Travel and Expenses	4,048	2,109
Office Expenses	34,375	34,014
Staff Training	1,169	1,090
Audit and Consultancy	8,550	8,905
Legal Fees	3,494	5,104
Accommodation	70,000	50,000
Insurance	6,046	7,963
	<b>297,086</b>	<b>269,425</b>
<b>Other Resources Expended</b>		
Annual Meetings	96,069	82,707
Write off of old debtors	-	2,188
Election of Trustees	-	-
Irrecoverable VAT	-	7,722
	<b>96,069</b>	<b>92,617</b>
<b>Total</b>	<b>633,552</b>	<b>596,547</b>

**Note 4 Designated Funds – General Assembly and Consolidated**

Designated Funds	Balance at 1 October 2011	Incoming Resources	Charitable Expenditure	Balance at 30 September 2012
	£	£	£	£
Benevolent Fund	5,236	1,751	-	6,987
Annual Meetings Fund	10,000	-	-	10,000
Retired Ministers Housing Fund	100,875	3,387	206	104,056
HW Fairey Specific Bequest	1,989	-	354	1,635
Sexual Orientation Equality Group	2,345	-	135	2,210
Leaflets Fund	5,603	-	-	5,603
Social Responsibility Fund	6,116	5	-	6,121
Union for Social Service	918	2	-	920
	<u>133,082</u>	<u>5,145</u>	<u>695</u>	<u>137,532</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 1 October 2011 £	Incoming Resources £	Charitable Expenditure £	Investment Gains £	Balance at 30 September 2012 £
Ministerial Students Fund	101,438	62,367	23,549	8,229	148,485
Millennium Fund	61,084	2,290	17,928	5,399	50,845
Congregational Development Fund	-	50,000	-	-	50,000
Chalice Fund	31,431	1,679	13,174	3,282	23,218
Sunday School Fund	15,257	577	15	1,359	17,178
Beardy Weirdy Youth Fund	8,999	6,635	1,511	-	14,123
India Fund	11,410	9,784	9,300	953	12,847
Arnold Graves Fund	6,100	-	6	543	6,637
James Speed Trust	3,836	17,972	15,750	-	6,058
Past Presidents' Sponsored Walk	5,169	-	-	-	5,169
Scottish Pilot for Future Ministry	-	6,304	1,289	-	5,015
Humphreys Winder Legacy	4,461	147	4	348	4,952
Trevor Jones Youth Fund	3,312	570	273	-	3,609
Lindsey Press	-	3,000	-	-	3,000
ETC Summer School Bursary	3,200	2,811	3,045	-	2,966
Lewis Edwards	1,739	-	1	155	1,893
YP Chamberlain Fund Subvention	990	-	-	-	990
India Fund - Kharang Rural Income Development	443 11,667	17 -	- 11,667	41 -	501 -
REvolution	112	1,083	1,195	-	-
South Wales Ministry Fund	1,000	-	1,000	-	-
Youth Leaders Conference	-	3,176	3,176	-	-
One World Week	474	-	474	-	-
Haiti Peace Appeal	( 61)	61	-	-	-
Romania Fund	221	-	221	-	-
<b>General Assembly Total</b>	<b>272,282</b>	<b>168,473</b>	<b>103,578</b>	<b>20,309</b>	<b>357,486</b>
Nightingale Centre Total	2,422,786	318,218	306,964	531	2,434,571
Sustentation Fund Total	398,015	23,044	23,128	35,670	433,601
<b>Consolidated Total</b>	<b>3,093,083</b>	<b>509,735</b>	<b>433,670</b>	<b>56,510</b>	<b>3,225,658</b>

**Note 6 Endowment Funds –General Assembly and Consolidated**

	Balance at 1 October 2011	Incoming Resources	Charitable Expenditure	Investment Gains	Balance at 30 September 2012
	£	£	£	£	£
James Speed	460,927	39	19	50,859	511,806
Millennium fund	13,894	-	-	-	13,894
	474,821	39	19	50,859	525,700

**Note 7 Direct Charitable Expenditure – Grants**

During the year to 30<sup>th</sup> September 2012 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.

	2012
Grants by Category	£
Grants to UK Institutions	27,341
Grants to Institutions working overseas	10,655
Stipends	6,950
Educational Grants	32,981
General Assembly Total	77,927
Sustentation Fund Total	21,288
Consolidated Total	99,215
Grants to UK Institutions	
The Inquirer	5,500
South Wales Unitarian Association	1,000
Grants to Scottish congregations	8,800
Grants to Unitarian congregations for projects	11,567
One World Week	474
	27,341
Grants to Institutions working overseas	
International Council of Unitarian Universalists	1,165
International Association for Religious Freedom	500
Inquirer subscriptions to the Unitarian Union of North East India	240
Unitarian Universalist Partnership Council - A M Barr Children's Village in India	8,750
	10,655
Grants to Individuals	
Stipends	28,238
Educational Grants	32,981



**Note 8 Consolidated Staff Costs and Trustees' Remuneration**

No employee's salary was in the range of £60,000 to £70,000. (2011: nil). Staff costs were partly met by contributions from the Development Fund and the Chalice Fund.

The average number of employees, (FTE) was 14 (2011: 13).

The trustees neither received nor waived any emoluments during the year (2011: nil).

Travel and subsistence expenses totalling £3,099 were reimbursed to 8 trustees (2011: 9 trustees totalling £6,263).

	2012	2011
	£	£
Wages and Salaries	385,745	369,922
Social security costs	31,083	26,682
Pension costs	24,954	20,230
Ex-gratia payments	1,500	-
	<u>443,282</u>	<u>416,834</u>

**Note 9 Pensions**

Ministers who work for the General Assembly are members of the Ministers' Pension Fund which is a defined benefit plan. The assets of the scheme are held separately from those of the charity and are administered by the Ministers' Pension Fund managers Jardine Lloyd Thompson. The last actuarial valuation of the Ministers Pension Fund was at 31<sup>st</sup> December 2010 and showed a deficit of £801,000 (31.12.2007: £266,000). This is made up of a Past Service deficit of £1,138,000 offset by a future Service surplus of £337,000 generated by the current contribution of 8.5% from members and congregations. A resolution was passed by the Trustees to increase the contribution level to 10% from members and congregations as from January 2013. The effect will be to reduce the overall deficit to £561,000.

The General Assembly operates a pension plan 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 managed by The Pensions Trust. During the year the General Assembly was advised by The Pensions Trust that The Pensions Act 2011 has retrospectively amended the definition of a money purchase scheme. As a result of the change in legislation the pension funds for non ministerial staff are now categorised as a "defined benefit" rather than a "defined contribution" plan as was previously the case. The General Assembly has been notified that actuarial valuations of the plan show a deficit. The Pensions Trust is taking action to make good this deficit and this action has three consequences for the General Assembly. The first is that the current plans will be closed to new contributions from 1 October 2013. The second is that The Pensions Trust will impose a withdrawal liability on any employer that has no employees contributing to the existing fund or the "defined contribution" fund set up to replace it. In the case of the General Assembly the "withdrawal liability" as at 31 March 2012 was estimated to be £253,427. At 30 September 2012 the General Assembly had three contributing members. The third is that additional contributions are required and in the case of the General Assembly this will be £16,655 for the year from 1 April 2013.

The pensions cost charge represents contributions payable by the charity to the defined benefit and defined contributions plans for staff of £16,716 and contributions to the Ministers Pension Fund of £5,694. The amount due for payment at the year end was £1,249 (2011: £541).

**Note 10 Consolidated Tangible Fixed Assets****Consolidated**

	Leasehold properties held jointly £	Freehold Land and Ground Rent £	Buildings and Building Improvements	Equipment including computers £	Totals 2012 £
<b>Cost / Net Book Value</b>					
At 1 October 2011	67,775	19,600	2,130,412	244,451	2,462,238
Additions			94,112	2,472	96,584
Disposal				(5,491)	(5,491)
<b>At 30 September 2012</b>	<b>67,775</b>	<b>19,600</b>	<b>2,224,524</b>	<b>241,432</b>	<b>2,553,331</b>
<b>Depreciation</b>					
At 1 October 2011	-	-	213,164	142,487	355,651
Charge for Year			38,040	6,639	44,679
Depreciation on Disposal				(5,491)	(5,491)
<b>At 30 September 2012</b>	<b>-</b>	<b>-</b>	<b>251,204</b>	<b>143,635</b>	<b>394,839</b>
<b>Net Book Value</b>					
30 September 2012	67,775	19,600	1,973,320	97,797	2,158,492
30 September 2011	67,775	19,600	1,917,248	101,964	2,106,587

**Note 11 Tangible Fixed Assets****General Assembly**

	Leasehold properties Held jointly £	Freehold Land and Ground Rent £	Equipment including computers £	Totals 2012 £
<b>Cost</b>				
At 1 October 2011	67,775	19,600	50,507	137,882
Additions	-	-	2,472	2,472
Disposals	-	-	(5,491)	(5,491)
<b>At 30 September 2012</b>	<b>67,775</b>	<b>19,600</b>	<b>47,488</b>	<b>134,863</b>
<b>Depreciation</b>				
At 1 October 2011	-	-	34,924	34,924
Charge for Year	-	-	6,639	6,639
Depreciation on Disposal	-	-	(5,491)	(5,491)
<b>At 30 September 2012</b>	<b>-</b>	<b>-</b>	<b>36,072</b>	<b>36,072</b>
<b>Net Book Value</b>				
30 September 2012	67,775	19,600	11,416	98,791
30 September 2011	67,775	19,600	15,583	102,958

**Note 12 Fixed Asset Investments – General Assembly and Consolidated**

Description	Book Cost	Additions and Market Value At 30 September 2011	Sales Proceeds	Realised and Unrealised Gains/(Losses)	Market Value At 30 September 2012
	£	£	£	£	£
BNY MFM Newton Corporate Bond	-	100,485	101,960	1,475	-
BNY Newton Global Higher Income	-	83,491	89,273	5,782	-
Charities Property Fund	-	47,221	46,845	(376)	-
Charities Property Fund	-	15,741	15,703	(38)	-
M&G Charifund	-	263,006	281,545	18,539	-
Newton Higher Inc Fd Inst	-	37,593	40,415	2,822	-
Rathbone Unit Trust	-	244,581	252,207	7,626	-
Treasury 4.75% 7 March 2020	-	24,080	24,452	372	-
Global Growth and income for charities	1,318,823	1,362,316	3,408	106,230	1,465,138
Global Growth and Income for charities	455,840	439,628	800	50,897	489,725
SRI Fund	74,889	75,000	111	2,135	77,024
<b>General Assembly Total</b>	<b>1,849,552</b>	<b>2,693,142</b>	<b>856,719</b>	<b>195,464</b>	<b>2,031,887</b>
Nightingale Centre Total	684	2,942	-	531	3,473
Sustentation Fund Total	433,731	378,044	1,120	35,670	412,594
<b>Consolidated Total</b>	<b>2,283,967</b>	<b>3,074,128</b>	<b>857,839</b>	<b>231,665</b>	<b>2,447,954</b>

Quoted Investments	Consolidated		General Assembly	
	2012	2011	2012	2011
	£	£	£	£
Market Value at 1st October	2,152,125	2,292,539	1,772,260	1,881,384
Less Sales Proceeds	(857,839)	(763,152)	(856,719)	(660,613)
Add Acquisitions at Cost	922,003	716,453	920,882	614,500
Net Gains/(Losses) on Disposals	36,202	(17,953)	36,202	(14,679)
Net Gains/(Losses) on revaluation	195,463	(75,762)	159,262	(48,332)
Market Value at 30th September	<b>2,447,954</b>	2,152,125	<b>2,031,887</b>	1,772,260

**Note 13 Loans**

A balance of £1,048 (2011: £951) remains of travel loans made in the year to two members of staff.

**Note 14 Debtors**

	Consolidated		General Assembly	
	2012	2011	2012	2011
	£	£	£	£
Trade Debtors	<b>4,286</b>	12,863	<b>131</b>	820
Other Debtors	<b>272,854</b>	196,394	<b>138,274</b>	67,460
Prepayments and accrued income	<b>750</b>	14,066	<b>750</b>	14,066
	<b>277,890</b>	223,323	<b>139,155</b>	82,346

Included in Consolidated other debtors is an amount of £120,450 (2011: £120,450) 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	
	2012	2011	2012	2011
	£	£	£	£
Trade Creditors	<b>2,798</b>	10,714	-	-
Other Creditors	<b>103,115</b>	100,574	<b>61,372</b>	69,213
Accruals and Deferred income	-	6,560	-	6,560
	<b>105,913</b>	117,848	<b>61,372</b>	75,773

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 2012/2013 financial year.

**Note 16 Analyses of Net Assets between Funds**

<b>Consolidated Net Assets</b>	<b>Tangible Assets</b>	<b>Investments</b>	<b>Net Other Assets</b>	<b>2012 Total</b>
	£	£	£	£
Endowment Funds		525,567	133	525,700
Restricted Funds	2,059,701	773,553	392,404	3,225,658
Designated Funds			137,532	137,532
Other Charitable Funds	98,791	1,148,834	142,223	1,389,848
	<b>2,158,492</b>	<b>2,447,954</b>	<b>672,292</b>	<b>5,278,738</b>

<b>General Assembly</b>	<b>Tangible Assets</b>	<b>Investments</b>	<b>Net Other Assets</b>	<b>2012 Total</b>
	£	£	£	£
Endowment Funds		525,567	133	525,700
Restricted Funds		357,486		357,486
Designated Funds			137,532	137,532
Other Charitable Funds	98,791	1,148,834	142,223	1,389,848
	<b>98,791</b>	<b>2,031,887</b>	<b>279,888</b>	<b>2,410,566</b>