

Accounts of the General Assembly of Unitarian & Free Christian Churches for the Year Ended 30 September 2014

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 Limited 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 2014 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 144 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 2014, 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 2011 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 Limited

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

Date *23 February 2015*

Consolidated Statement of Financial Activities for the year to 30th September 2014

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2014 £	Total 2013 £
	Note 3	Note 4	Note 5	Note 6		
Incoming Resources						
Voluntary Income	460,094	2,162	29,171	-	491,427	536,959
Activities for Generating Funds	6,988	-	52,967	-	59,955	62,896
Investment Income	49,602	-	78,884	-	128,486	147,751
Incoming Resources in Furtherance of GA Objects	38,605	-	-	-	38,605	33,687
Charitable activities - residents and visitors	-	-	211,869	-	211,869	211,401
Other Incoming Resources	107,101	-	-	-	107,101	104,777
Total Incoming Resources	662,390	2,162	372,891	-	1,037,443	1,097,471
Resources Expended						
Activities for generating Funds	3,744	-	62,377	-	66,121	64,130
Investment Management Fees	-	-	-	-	-	69
Charitable Activities:						
Grants (note 7)	7,490	378	119,980	-	127,848	98,413
Programme Activity	204,847	1,273	42,572	-	248,692	211,746
Residents and visitors	-	-	242,708	-	242,708	233,487
Governance Costs and Administration	329,102	-	1,350	-	330,452	317,068
Other Resources Expended	104,504	-	-	-	104,504	100,265
Total Resources Expended	649,687	1,651	468,987	-	1,120,325	1,025,178
Net Incoming / (Outgoing) Resources before Transfers	12,703	511	(96,096)	-	(82,882)	72,293
Transfers between Funds	-	-	-	-	-	-
Net Incoming / (outgoing) resources	12,703	511	(96,096)	-	(82,882)	72,293
Other recognised gains/ (losses) on Investments	100,255	-	43,625	39,648	183,528	216,580
Change in the "withdrawal penalty" for leaving the GA's staff pension fund	67,359	-	-	-	67,359	(253,427)
Net Movement in Funds	180,317	511	(52,471)	39,648	168,005	35,446
Funds Balance Brought Forward	1,274,883	134,630	3,323,913	580,758	5,314,184	5,278,738
Net Movement in Funds	180,317	511	(52,471)	39,648	168,005	35,446
Funds Balance Carried Forward	1,455,200	135,141	3,271,442	620,406	5,482,189	5,314,184

Notes 1 to 17 on the following pages form part of these accounts.

All operations are continuing.

Consolidated Balance Sheet as at 30th September 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed Assets					
Tangible Assets	10	2,281,254		2,233,490	
Investments	12	<u>2,849,703</u>		<u>2,666,098</u>	
			5,130,957		4,899,588
Current Assets					
Stocks		7,942		8,401	
Loans	13	2,784		1,068	
Debtors	14	323,746		296,567	
Short Term Deposits		100,187		168,578	
Cash at Bank and In Hand		<u>229,689</u>		<u>312,104</u>	
		664,348		786,719	
Current Liabilities					
Creditors falling due within one year	15	<u>(127,048)</u>		<u>(118,696)</u>	
Net current assets			537,300		668,023
Long term liabilities					
Recognition of withdrawal fee on the staff pension fund (see note 9)			<u>(186,068)</u>		<u>(253,427)</u>
Total Assets Less Liabilities			<u>5,482,189</u>		<u>5,314,184</u>
General Funds					
General Funds			1,455,200		1,274,883
Designated Funds	4		135,141		134,630
Restricted Funds	5		3,271,442		3,323,913
Endowment Funds	6		<u>620,406</u>		<u>580,758</u>
Total Funds	16		<u>5,482,189</u>		<u>5,314,184</u>

Approved by the Executive Committee at its meeting on 23 January 2015 and signed on its behalf by:



Robert Ince – Convenor



Martin Whitell – Trustee

Notes 1 to 17 on the following pages form part of these accounts.

General Assembly Statement of Financial Activities for the year to 30th September 2014

	Unrestricted Funds £ Note 3	Designated Funds £ Note 4	Restricted Funds £ Note 5	Endowment Funds £ Note 6	Total 2014 £	Total 2013 £
Incoming Resources						
Voluntary Income	460,094	2,162	19,418	-	481,674	527,563
Activities for Generating Funds	6,988	-	-	-	6,988	10,046
Investment Income	49,602	-	29,813	-	79,415	91,188
Incoming Resources in Furtherance of GA Objects	38,605	-	-	-	38,605	33,687
Other Incoming Resources	107,101	-	-	-	107,101	104,777
Total Incoming Resources	662,390	2,162	49,231	-	713,783	767,261
Resources Expended						
Activities for generating Funds	3,744	-	-	-	3,744	5,758
Investment Management Fees	-	-	-	-	-	-
Charitable Activities:						
Grants (note 7)	7,490	378	100,205	-	108,073	78,151
Programme Activity	204,847	1,273	42,572	-	248,692	211,746
Governance Costs and Administration	329,102	-	-	-	329,102	314,564
Other Resources Expended	104,504	-	-	-	104,504	100,265
Total Resources Expended	649,687	1,651	142,777	-	794,115	710,484
Net Incoming / (Outgoing) Resources before Transfers	12,703	511	(93,546)	-	(80,332)	56,777
Transfers between Funds	-	-	-	-	-	-
Net Incoming / (outgoing) resources	12,703	511	(93,546)	-	(80,332)	56,777
Other recognised gains/ (losses) on Investments	100,255	-	22,984	39,648	162,887	192,793
Change in the "withdrawal penalty" for leaving the staff pension fund	67,359	-	-	-	67,359	(253,427)
Net Movement in Funds	180,317	511	(70,562)	39,648	149,914	(3,857)
Funds Balance Brought Forward	1,274,883	134,630	416,438	580,758	2,406,709	2,410,566
Net Movement in Funds	180,317	511	(70,562)	39,648	149,914	(3,857)
Funds Balance Carried Forward	1,455,200	135,141	345,876	620,406	2,556,623	2,406,709

Notes 1 to 17 on the following pages form part of these accounts.

All operations are continuing.

General Assembly Balance Sheet as at 30th September 2014

	Notes	2014	2014	2013	2013
		£	£	£	£
Fixed Assets					
Tangible Assets	11	128,376		105,828	
Investments	12	<u>2,388,154</u>		<u>2,225,267</u>	
			2,516,530		2,331,095
Current Assets					
Stocks		4,913		4,760	
Loans	13	2,784		1,068	
Debtors	14	174,190		143,929	
Short Term Deposits		100,187		168,578	
Cash at Bank and In Hand		<u>12,007</u>		<u>78,857</u>	
		294,081		397,193	
Current Liabilities					
Creditors falling due within one year	15	<u>(67,920)</u>		<u>(68,152)</u>	
Net current assets			226,161		329,041
Long term liabilities					
Recognition of withdrawal fee on the staff pension fund (see note 9)			<u>(186,068)</u>		<u>(253,427)</u>
Total Assets Less Liabilities			<u>2,556,623</u>		<u>2,406,709</u>
General Funds			1,455,200		1,274,883
Designated Funds	4		135,141		134,630
Restricted Funds	5		345,876		416,438
Endowment Funds	6		<u>620,406</u>		<u>580,758</u>
Total Funds	16		<u>2,556,623</u>		<u>2,406,709</u>

Approved by the Executive Committee at its meeting on 23 January 2015 and signed on its behalf by:



Robert Ince – Convenor



Martin Whitell – Trustee

Notes 1 to 17 on the following pages form part of these accounts.

Notes to the Accounts for the Year Ended 30th September 2014**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 leasehold property held jointly is not depreciated. The original value of the freehold property at the Nightingale Centre is not depreciated as it is considered that it is not worth less than its book value. The cost of equipment is written-off by equal annual installments over their expected useful lives as follows:

Furniture at the General Assembly - 5 years
Computer equipment of the General Assembly - 3 years
Software – 5 years
Property Improvements at the Nightingale Centre - 40 years
Fixtures Fittings and equipment at the Nightingale Centre - 10 years
- Stocks – Books, posters, mugs and badges 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. The General Assembly was advised by the provider of pensions to non ministerial staff that the plan in place until March 2013 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 30.09.2014 £	Year to 30.09.2013 £
Voluntary Income		
Legacies	-	5,058
Associate Membership	18,500	17,810
Subscriptions from related Charities	4,775	4,702
Welsh District Contributions	5,000	5,000
Congregational Contributions	101,275	101,441
Community Appeal	3,705	3,288
Special Collections	7,161	6,000
Bowland Trust	144,095	144,168
Sundry Donations	3,429	1,659
Essex Hall Management Fee	30,000	25,000
Essex Hall – Grant	43,750	28,750
Essex Hall (In kind)	70,000	70,000
British & Foreign Unitarian Association	28,404	30,322
	<u>460,094</u>	<u>443,198</u>
Activities for Generating Funds		
Sales of Goods	6,988	10,046
	<u>6,988</u>	<u>10,046</u>
Furtherance of GA Objects		
Welsh Programme Income	-	150
Youth Programme Income	13,305	10,169
Local Leadership - Summer School Income	24,060	21,930
Local Leadership - Course Income	1,240	1,438
	<u>38,605</u>	<u>33,687</u>
Investment Income		
Dividends and bank interest	48,596	52,082
Rent and ground rent	1,006	959
	<u>49,602</u>	<u>53,041</u>
Annual Meetings Income	107,101	104,777
Total Income	<u>662,390</u>	<u>644,749</u>

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

	Year to 30.9.2014	Year to 30.9.2013
	£	£
Cost of Generating Funds		
Cost of Goods sold	3,744	5,758
	<u>3,744</u>	<u>5,758</u>
Grants		
Grants - Executive Committee	7,490	7,767
	<u>7,490</u>	<u>7,767</u>
Programme Activities		
Welsh Programme	4,375	2,644
Local Leadership Programme	27,836	23,673
Youth Programme	15,316	19,071
Visibility Programme	2,020	1,837
Ministry Strategy Programme	2,360	3,393
Salaries for Programme Work	152,940	147,846
	<u>204,847</u>	<u>198,464</u>
Committee Activities (Governance costs)		
Local Leadership	3,607	2,794
Visibility	1,388	2,437
Ministry	2,927	2,292
	<u>7,922</u>	<u>7,523</u>
Governance Costs and Administration		
Executive Committee	20,221	22,229
Salaries for Administration Work	152,940	147,846
Officers' Travel and Expenses	4,552	2,154
Office Expenses	54,875	43,955
Staff Training	1,157	1,520
Audit and Consultancy	7,818	9,568
Legal Fees	3,921	2,700
Accommodation	70,000	70,000
Insurance	5,696	4,569
	<u>321,180</u>	<u>304,541</u>
Other Resources Expended		
Annual Meetings	104,372	98,857
Election of Trustees	132	6,408
	<u>104,504</u>	<u>105,265</u>
Total	<u>649,687</u>	<u>629,318</u>

Note 4 Designated Funds – General Assembly and Consolidated

Designated Funds	Balance at 1 October 2013	Incoming resources	Charitable Expenditure	Balance at 30 September 2014
	£	£	£	£
Retired Ministers Housing Fund	106,768	2,162	18	108,912
Annual Meetings Fund	10,000	-	-	10,000
Benevolent Fund	6,987	-	-	6,987
Leaflets Fund	4,896	-	1,255	3,641
HW Fairey Specific Bequest	3,769	-	378	3,391
Sexual Orientation Equality Group	2,210	-	-	2,210
	<u>134,630</u>	<u>2,162</u>	<u>1,651</u>	<u>135,141</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 2013	Incoming Resources	Charitable Expenditure	Investment Gains	Balance at 30 September 2014
	£	£	£	£	£
Ministerial Students Fund	160,543	19,104	72,167	9,476	116,956
Congregational Development Fund	62,826	2,847	5,203	3,708	64,178
Millennium Fund	54,832	1,966	12,987	4,056	47,868
Chalice Fund	25,661	1,034	3,466	1,515	24,743
Simple Gifts	19,636	-	19,636	-	0
Sunday School Fund	19,337	598	-	1,141	21,077
Beardy Weirdy Youth Fund	18,002	1,054	7,583	1,063	12,536
India Fund	14,917	2,035	126	882	17,707
James Speed Trust	13,876	18,672	15,050	-	17,498
Scottish Pilot for Future Ministry	5,674	162	2,644	335	3,527
Humphreys Winder Legacy	5,604	160	219	331	5,876
Past Presidents' Sponsored Walk	5,169	-	1,169	-	4,000
Trevor Jones Youth Fund	3,809	109	530	225	3,613
Summer School Bursary	2,606	1,391	1,665	154	2,486
Lindsey Press	2,260	50	330	-	1,980
YP Chamberlain Fund	1,120	32	-	66	1,218
India Fund - Kharang Rural	566	16	-	32	614
General Assembly Total	416,438	49,231	142,777	22,984	345,876
Nightingale Centre Total	2,448,358	302,394	305,935	424	2,445,241
Sustentation Fund Total	459,117	21,266	20,275	20,217	480,325
Consolidated Total	3,323,913	372,891	468,987	43,625	3,271,442

Note 6 Endowment Funds –General Assembly and Consolidated

	Balance at 1 October 2013	Incoming Resources	Charitable Expenditure	Investment Gains	Balance at 30 September 2014
	£	£	£	£	£
James Speed Trust	558,334	-	-	39,648	597,982
Millennium Fund	13,894	-	-	-	13,894
Arnold Graves Fund	6,637	-	-	-	6,637
Lewis Edwards Fund	1,893	-	-	-	1,893
	<u>580,758</u>	-	-	<u>39,648</u>	<u>620,406</u>

Note 7 Direct Charitable Expenditure – Grants

During the year to 30th September 2014 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.

	2014 £
Grants by Category	
Grants to UK Institutions	28,865
Grants to Institutions working overseas	1,990
Stipends	5,050
Educational Grants	72,167
General Assembly Total	<u>108,073</u>
Sustentation Fund Total	19,775
Consolidated Total	<u>127,848</u>
Grants to UK Institutions	
The Inquirer (from the Unrestricted Fund)	5,500
Grants to Scottish congregations (from the James Speed Restricted Fund)	10,000
Grants to Unitarian congregations for projects (from the Millennium Restricted Fund)	12,987
Zette editors grant (from the HW Fairey Restricted Fund)	378
	<u>28,865</u>
Grants to Institutions working overseas	
International Council of Unitarian Universalists (from the Unrestricted Fund)	1,490
International Association for Religious Freedom (from the Unrestricted Fund)	500
	<u>1,990</u>
Grants to Individuals	
Stipends (from the James Speed Restricted Fund)	5,050
Educational Grants (from the Ministerial Students Restricted Fund)	72,167

Note 8 Consolidated Staff Costs and Trustees' Remuneration

No employee's salary was in the range of £60,000 to £70,000. (2013: nil). Staff costs were partly met by contributions from the Chalice Fund.

The average number of employees, (FTE) was 14 (2013: 14).

The trustees neither received nor waived any emoluments during the year (2013: nil).

Travel and subsistence expenses totalling £4,165 were reimbursed to 8 trustees (in 2013: 9 trustees were paid expenses totalling £3,399).

	2014 £	2013 £
Wages and Salaries	371,008	373,407
Social security costs	27,998	30,567
Pension costs	34,910	33,910
	433,916	437,884

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 31st December 2013 and showed a deficit of £644,000 (31.12.2010: £801,000). This is made up of a Past Service deficit of £1,043,000 offset by a future Service surplus of £399,000 generated by the contributions of 8.5% from members and congregations to December 2012. From January 2013 pension contributions from members and congregations have been at the rate of 10%.

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 2012 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 this plan closed to new contributions on 1 October 2012. The second is that The Pensions Trust will impose a withdrawal liability on any employer that has no employees contributing to The Pensions Trust Growth Plan Series Four. In the case of the General Assembly, on 8 July 2014, the "withdrawal liability" calculated as at 30 September 2013 was estimated to be £186,068 (the previous calculation as at 31 March 2012 was £253,427). This has been accounted for as a long term liability in the balance sheet of the current year and the preceding year has been restated to include the liability as at 31 March 2012.

The change in the staff pension fund withdrawal liability is summarised as:

	£
Liability at 30 September 2013	253,427
Liability made / (reversed) in the period	<u>(67,359)</u>
Liability at 30 September 2014	<u>186,068</u>

At 30 September 2014 the General Assembly had four contributing members.

The third consequence is that additional contributions are required and in the case of the General Assembly this has been £16,555 a year from 1 April 2013 and will increase to £17,155 a year from 1 April 2015.

The pensions cost charge represents contributions payable by the charity to the defined contribution plans for staff of £18,373 and contributions to the Ministers Pension Fund of £3,778. The amount due for payment at the year end was £ 6,792 (2013: £2,659).

Note 10 Consolidated Tangible Fixed Assets

Consolidated	Leasehold Properties held Jointly	Freehold Land and Ground Rent	Freehold Property and Improvements	Equipment including Computers	Software	Totals
	£	£	£	£	£	£
Cost						
At 1 October 2013	67,775	19,600	2,241,309	328,752	12,608	2,670,044
Additions	-	-	38,810	31,795	30,514	101,119
Disposal	-	-	-	(18,100)	-	(18,100)
At 30 September 2014	67,775	19,600	2,280,119	342,447	43,122	2,753,063
Depreciation						
At 1 October 2013	-	-	249,524	187,030	-	436,554
Charge for Year	-	-	20,009	27,243	6,103	53,355
Depreciation on Disposal	-	-	-	(18,100)	-	(18,100)
At 30 September 2014	-	-	269,533	196,173	6,103	471,809
Net Book Value						
At 30 September 2014	67,775	19,600	2,010,586	146,274	37,019	2,281,254
At 30 September 2013	67,775	19,600	1,991,785	141,722	12,608	2,233,490

Note 11 Tangible Fixed Assets

General Assembly	Leasehold Properties held Jointly	Freehold Land and Ground Rent	Equipment including Computers	Software	Total
	£	£	£	£	£
Cost					
At 1 October 2013	67,775	19,600	48,700	12,608	148,683
Additions	-	-	7,507	30,514	38,021
Disposals	-	-	(18,100)	-	(18,100)
At 30 September 2014	67,775	19,600	38,107	43,122	168,604
Depreciation					
At 1 October 2013	-	-	42,855	-	42,855
Charge for Year	-	-	9,370	6,103	15,473
Depreciation on Disposal	-	-	(18,100)	-	(18,100)
At 30 September 2014	-	-	34,125	6,103	40,228
Net Book Value					
At 30 September 2014	67,775	19,600	3,982	37,019	128,376
At 30 September 2013	67,775	19,600	5,845	12,608	105,828

Note 12 Fixed Asset Investments – General Assembly and Consolidated

Description	Book Cost	Additions and Market Value At 30 September 2013	Sales Proceeds	Realised and Unrealised Gains/(Losses)	Market Value At 30 September 2014
	£	£	£	£	£
Global Growth and income for Charities	1,319,113	1,604,628	-	118,603	1,723,231
Global Growth and Income for Charities held for the James Speed Trust	456,013	536,426	-	39,648	576,074
SRI Fund	74,889	84,213	-	4,635	88,848
General Assembly Total	1,850,015	2,225,267		162,887	2,388,154
Nightingale Centre Total	684	4,240	-	424	4,664
Sustentation Fund Total	434,202	513,391	76,751	20,245	456,885
Consolidated Total	2,284,901	2,666,098	76,751	183,556	2,849,703

Quoted Investments	Consolidated		General Assembly	
	2014	2013	2014	2013
	£	£		£
Market Value at 1st October	2,666,098	2,447,954	2,225,267	2,031,887
Less Sales Proceeds	(76,751)	(86,845)	-	-
Add Acquisitions at Cost	76,800	88,388	-	463
Net Gains/(Losses) on Disposals	-	-	-	-
Net Gains/(Losses) on revaluation	183,556	216,601	162,887	192,917
Market Value at 30th September	2,849,703	2,666,098	2,388,154	2,225,267

Note 13 Loans

A balance of £2,784 (2013: £1,068) remains of travel loans made in the year to two members of staff.

Note 14 Debtors

	Consolidated		General Assembly	
	2014	2013	2014	2013
	£	£	£	£
Trade Debtors	7,771	12,231	755	881
Other Debtors	315,975	284,336	173,435	143,048
	323,746	296,567	174,190	143,929

Included in Consolidated other debtors is an amount of £120,450 (2013: £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	
	2014	2013	2014	2013
	£	£	£	£
Trade Creditors	1,491	(781)	-	-
Other Creditors	125,557	119,477	67,920	68,152
	127,048	118,696	67,920	68,152

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 £35,000 (2013 £45,000). The decrease in liabilities of £10,000 has been used to reduce the staff pension costs in the year (in 2013 the £5,000 decrease in that year was also used to offset pension costs).

Note 16 Analyses of Net Assets between Funds

Consolidated Net Assets	Tangible Assets	Investments	Net Other assets	2014 Total
	£	£	£	£
Endowment Funds	-	576,074	44,332	620,406
Restricted Funds	2,152,878	799,501	319,063	3,271,442
Designated Funds	-	-	135,141	135,141
Other Charitable Funds	128,376	1,474,128	(147,304)	1,455,200
	2,281,254	2,849,703	351,232	5,482,189

General Assembly	Tangible Assets	Investments	Net Other assets	2014 Total
	£	£	£	£
Endowment Funds	-	576,074	44,332	620,406
Restricted Funds	-	337,952	7,924	345,876
Designated Funds	-	-	135,141	135,141
Other Charitable Funds	128,376	1,474,128	(147,304)	1,455,200
	128,376	2,388,154	40,093	2,556,623

Note 17 Capital Commitments

At 30 September 2014 capital spending amounting to £10,543 (2013 £23,592) had been authorised, but not spent. In both years this related to the provision of software.