

Accounts of the General Assembly of Unitarian & Free Christian Churches for the Year Ended 30 September 2015

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 2015 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 2015, 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 *29 March 2016*

Consolidated Statement of Financial Activities for the year to 30th September 2015

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £	Total 2014 £
	Note 3	Note 4	Note 5	Note 6		
Incoming Resources						
Voluntary Income	460,695	2,839	36,841	-	500,576	491,427
Activities for Generating Funds	9,613	-	59,393	-	69,006	59,955
Investment Income	61,969	-	66,085	-	143,792	128,486
Incoming Resources in Furtherance of GA Objects	27,249	15,739	-	-	27,249	38,605
Charitable activities - residents and visitors	-	-	237,572	-	237,572	211,869
Other Incoming Resources	95,412	-	-	-	95,412	107,101
Total Incoming Resources	654,938	18,577	399,891	-	1,073,406	1,037,443
Resources Expended						
Activities for generating Funds	4,707	-	61,939	-	66,646	64,121
Investment Management Fees	-	-	-	-	-	-
Charitable Activities:						
Grants (note 7)	12,866	1,116	64,367	-	78,349	127,848
Programme Activity	207,218	783	4,685	-	212,686	248,692
Residents and visitors	-	-	247,757	-	247,757	242,708
Governance Costs and Administration	338,535	-	1,201	-	339,736	330,452
Other Resources Expended	92,427	-	-	-	92,427	104,504
Total Resources Expended	655,753	1,899	379,949	-	1,037,601	1,120,325
Net Incoming / (Outgoing) Resources before Transfers	(816)	16,678	19,942	-	35,804	(82,882)
Transfers between Funds	-	-	-	-	-	-
Net Incoming / (Outgoing) Resources	(816)	16,678	19,942	-	35,804	(82,882)
Other recognised gains/ (losses) on Investments	3,009	-	(13,173)	2,653	(7,510)	183,528
Change (made)/reversed in the GA's staff pension fund "withdrawal penalty" (note 9)	(70,130)	-	-	-	(70,130)	67,359
Net Movement in Funds	(67,936)	16,678	6,769	2,653	(41,836)	168,005
Funds Balance Brought Forward	1,455,200	135,141	3,271,442	620,406	5,482,189	5,314,184
Net Movement in Funds	(67,936)	16,678	6,769	2,653	(41,836)	168,005
Funds Balance Carried Forward	1,387,264	151,819	3,278,211	623,059	5,440,353	5,482,189


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

All operations are continuing.

Consolidated Balance Sheet as at 30th September 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed Assets					
Tangible Assets	10	2,243,418		2,281,254	
Investments	12	<u>2,892,192</u>		<u>2,849,703</u>	
			5,135,610		5,130,957
Current Assets					
Stocks		6,315		7,942	
Loans	13	1,388		2,784	
Debtors	14	293,750		323,746	
Short Term Deposits		25,511		100,187	
Cash at Bank and In Hand		<u>341,250</u>		<u>229,689</u>	
		668,213		664,348	
Current Liabilities					
Creditors falling due within one year	15	<u>(107,272)</u>		<u>(127,048)</u>	
Net current assets			560,941		537,300
Long term liabilities					
Recognition of withdrawal fee on the staff pension fund (see note 9)			<u>(256,198)</u>		<u>(186,068)</u>
Total Assets Less Liabilities					
			<u>5,440,353</u>		<u>5,482,189</u>
General Funds					
General Funds			1,387,264		1,455,200
Designated Funds	4		151,819		135,141
Restricted Funds	5		3,278,211		3,271,442
Endowment Funds	6		<u>623,059</u>		<u>620,406</u>
Total Funds	16		<u>5,440,353</u>		<u>5,482,189</u>

Approved by the Executive Committee at its meeting on 11 January 2016 and signed on its behalf by:



Robert Ince – Convenor



Peter Hanley – Honorary. Treasurer

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 2015

	Unrestricted Funds £ Note 3	Designated Funds £ Note 4	Restricted Funds £ Note 5	Endowment Funds £ Note 6	Total 2015 £	Total 2014 £
Incoming Resources						
Voluntary Income	460,695	2,839	21,225	-	484,759	481,674
Activities for Generating Funds	9,613	-	-	-	9,613	6,988
Investment Income	61,969	15,739	19,148	-	96,855	79,415
Incoming Resources in Furtherance of GA Objects	27,249	-	-	-	27,249	38,605
Other Incoming Resources	95,412	-	-	-	95,412	107,101
Total Incoming Resources	654,938	18,577	40,373	-	713,888	713,783
Resources Expended						
Activities for generating Funds	4,707	-	-	-	4,707	3,744
Investment Management Fees	-	-	-	-	-	-
Charitable Activities:						
Grants (note 7)	12,866	1,116	47,567	-	61,549	108,073
Programme Activity	207,218	783	4,685	-	212,686	248,692
Governance Costs and Administration	338,535	-	-	-	338,535	329,102
Other Resources Expended	92,427	-	-	-	92,427	104,504
Total Resources Expended	655,753	1,899	52,252	-	709,904	794,115
Net Incoming / (Outgoing) Resources before Transfers	(816)	16,678	(11,879)	-	3,983	(80,332)
Transfers between Funds	-	-	-	-	-	-
Net Incoming / (outgoing) resources	(816)	16,678	(11,879)	-	3,983	(80,332)
Other recognised gains/ (losses) on Investments	3,009	-	706	2,653	6,369	162,887
Change (made)/reversed in the GA's staff pension fund "withdrawal penalty" (note 9)	(70,130)	-	-	-	(70,130)	67,359
Net Movement in Funds	(67,936)	16,678	(11,173)	2,653	(59,778)	149,914
Funds Balance Brought Forward	1,455,200	135,141	345,876	620,406	2,556,623	2,406,709
Net Movement in Funds	(67,936)	16,678	(11,173)	2,653	(59,778)	149,914
Funds Balance Carried Forward	1,387,264	151,819	334,703	623,059	2,496,845	2,556,623

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

All operations are continuing.

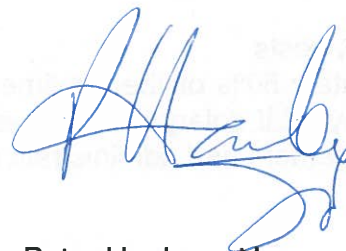
General Assembly Balance Sheet as at 30th September 2015

	Notes	2015	2015	2014	2014
		£	£	£	£
Fixed Assets					
Tangible Assets	11	118,959		128,376	
Investments	12	<u>2,394,522</u>		<u>2,388,154</u>	
			2,513,481		2,516,530
Current Assets					
Stocks		5,053		4,913	
Loans	13	1,388		2,784	
Debtors	14	145,160		174,190	
Short Term Deposits		25,511		100,187	
Cash at Bank and In Hand		<u>109,569</u>		<u>12,007</u>	
		286,680		294,081	
Current Liabilities					
Creditors falling due within one year	15	<u>(47,118)</u>		<u>(67,920)</u>	
Net current assets			239,562		226,161
Long term liabilities					
Recognition of withdrawal fee on the staff pension fund (see note 9)			<u>(256,198)</u>		<u>(186,068)</u>
Total Assets Less Liabilities			<u>2,496,845</u>		<u>2,556,623</u>
General Funds			1,387,264		1,455,200
Designated Funds	4		151,819		135,141
Restricted Funds	5		334,703		345,876
Endowment Funds	6		<u>623,059</u>		<u>620,406</u>
Total Funds	16		<u>2,496,845</u>		<u>2,556,623</u>

Approved by the Executive Committee at its meeting on 11 January 2016 and signed on its behalf by:



Robert Ince – Convenor



Peter Hanley – Honorary Treasurer

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

Notes to the Accounts for the Year Ended 30th September 2015**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 financial 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 30.09.2015 £	Year to 30.09.2014 £
Voluntary Income		
Legacies	1,298	-
Associate Membership	14,202	18,500
Subscriptions from related Charities	5,705	4,775
Welsh District Contributions	5,000	5,000
Congregational Contributions	108,305	101,275
Community Appeal	2,827	3,705
Special Collections	4,205	7,161
Bowland Trust	152,500	144,095
Sundry Donations	11,777	3,429
Essex Hall Management Fee	30,000	30,000
Essex Hall – Grant	30,000	43,750
Essex Hall (In kind)	70,000	70,000
British & Foreign Unitarian Association	24,878	28,404
	<u>460,695</u>	<u>460,094</u>
Activities for Generating Funds		
Sales of Goods	9,613	6,988
	<u>9,613</u>	<u>6,988</u>
Furtherance of GA Objects		
Youth Programme Income	5,464	13,305
Local Leadership - Summer School Income	20,754	24,060
Local Leadership - Course Income	1,031	1,240
	<u>27,249</u>	<u>38,605</u>
Investment Income		
Dividends and bank interest	60,938	48,596
Rent and ground rent	1,031	1,006
	<u>61,969</u>	<u>49,602</u>
Annual Meetings Income	95,412	107,101
Total Income	<u>654,938</u>	<u>662,390</u>

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

	Year to 30.9.2015 £	Year to 30.9.2014 £
Cost of Generating Funds		
Cost of Goods sold	4,707	3,744
	<u>4,707</u>	<u>3,744</u>
Grants		
Grants - Executive Committee	12,866	7,490
	<u>12,866</u>	<u>7,490</u>
Programme Activities		
Welsh Programme	2,210	4,375
Local Leadership Programme	27,282	27,836
Youth Programme	17,470	15,316
Visibility Programme	208	2,020
Ministry Strategy Programme	4,524	2,360
Salaries for Programme Work	155,523	152,940
	<u>207,218</u>	<u>204,847</u>
Committee Activities (Governance costs)		
Local Leadership	1,253	3,607
Visibility	1,880	1,388
Ministry	927	2,927
	<u>4,060</u>	<u>7,922</u>
Governance Costs and Administration		
Executive Committee	25,806	20,221
Salaries for Administration Work	155,523	152,940
Officers' Travel and Expenses	2,957	4,552
Office Expenses	51,304	54,875
Staff Training	1,574	1,157
Audit and Consultancy	15,034	7,818
Legal Fees	6,659	3,921
Accommodation	70,000	70,000
Insurance	5,618	5,696
	<u>334,475</u>	<u>321,180</u>
Other Resources Expended		
Annual Meetings	91,867	104,372
Election of Trustees	560	132
	<u>92,427</u>	<u>104,504</u>
Total	<u>655,753</u>	<u>649,687</u>

Note 4 Designated Funds – General Assembly and Consolidated

Designated Funds	Balance at 1 October 2014	Incoming resources	Charitable Expenditure	Balance at 30 September 2015
	£	£	£	£
Retired Ministers Housing Fund	108,912	18,527	-	127,439
Annual Meetings Fund	10,000	-	-	10,000
Benevolent Fund	6,987	50	-	7,037
Leaflets Fund	3,641	-	783	2,858
HW Fairey Specific Bequest	3,391	-	1,116	2,275
Sexual Orientation Equality Group	2,210	-	-	2,210
	<u>135,141</u>	<u>18,577</u>	<u>1,899</u>	<u>151,819</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 2014	Incoming Resources	Charitable Expenditure	Investment Gains/(Losses)	Balance at 30 September 2015
	£	£	£	£	£
Ministerial Students Fund	116,956	5,114	14,737	248	107,581
Congregational Development Fund	64,178	758	197	149	64,888
Millennium Fund	47,868	-	19,305	66	28,628
Chalice Fund	24,743	240	-	58	25,041
Simple Gifts	-	-	-	-	-
Sunday School Fund	21,077	45	-	49	21,171
Beardy Weirly Youth Fund	12,536	1,437	1,858	28	12,143
India Fund	17,707	235	480	40	17,502
James Speed Trust	17,497	24,158	13,525	0	28,130
Scottish Pilot for Future Ministry	3,527	-	-	8	3,535
Humphreys Winder Legacy	5,876	-	-	14	5,889
Past President's Sponsored Walk	4,000	-	-	9	4,009
Trevor Jones Youth Fund	3,613	-	-	8	3,622
Summer School Bursary	2,486	2,036	1,800	6	2,729
Lindsey Press	1,980	1,800	350	8	3,438
YP Chamberlain Fund	1,218	-	-	3	1,221
India Fund - Kharang Rural	614	1,550	-	5	2,169
Rosenberg Travel Fund	-	3,000	-	7	3,007
General Assembly Total	345,876	40,373	52,252	706	334,703
Nightingale Centre Total	2,445,241	338,280	310,566	(1,517)	2,471,438
Sustentation Fund Total	480,325	21,238	17,131	(12,362)	472,070
Consolidated Total	3,271,442	399,891	379,949	(13,173)	3,278,211

Note 6 Endowment Funds –General Assembly and Consolidated

	Balance at 1 October 2014	Incoming Resources	Charitable Expenditure	Investment Gains	Balance at 30 September 2015
	£	£	£	£	£
James Speed Trust	597,982	-	-	2,653	600,635
Millennium Fund	13,894	-	-	-	13,894
Arnold Graves Fund	6,637	-	-	-	6,637
Lewis Edwards Fund	1,893	-	-	-	1,893
	<u>620,406</u>	-	-	<u>2,653</u>	<u>623,059</u>

Note 7 Direct Charitable Expenditure – Grants

During the year to 30th September 2015 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.

	2015 £
Grants by Category	
Grants to UK Institutions	39,702
Grants to Institutions working overseas	2,060
Stipends	5,050
Educational Grants	14,737
General Assembly Total	<u>61,549</u>
Sustentation Fund Total	<u>16,800</u>
Consolidated Total	<u>78,349</u>
Grants to UK Institutions	
The Inquirer (from the Unrestricted Fund)	5,806
Grants to Scottish congregations (from the James Speed Restricted Fund)	8,475
Grants to Unitarian congregations for projects (from the Millennium Restricted Fund)	19,305
Zette editors grant (from the HW Fairey Restricted Fund)	1,116
EC Kingswood Grant	5,000
	<u>39,702</u>
Grants to Institutions working overseas	
International Council of Unitarian Universalists (from the Unrestricted Fund)	1,560
International Association for Religious Freedom (from the Unrestricted Fund)	500
	<u>2,060</u>
Grants to Individuals	
Stipends (from the James Speed Restricted Fund)	5,050
Educational Grants (from the Ministerial Students Restricted Fund)	14,737
	<u>19,787</u>

Note 8 Consolidated Staff Costs and Trustees' Remuneration

No employee's salary was in the range of £60,000 to £70,000. (2014: nil). Staff costs were partly met by contributions from the Chalice Fund.

The average number of employees, (FTE) was 13 (2014: 14).

The trustees neither received nor waived any emoluments during the year (2014: nil).

Travel and subsistence expenses totalling £3,466 were reimbursed to 9 trustees (in 2014: 8 trustees were paid expenses totalling £4,165).

Consolidated	2015	2014
	£	£
Wages and Salaries	388,041	371,008
Social security costs	25,608	27,998
Pension costs	32,762	34,910
	446,411	433,916

General Assembly	2015	2014
	£	£
Wages and Salaries	255,660	250,415
Social security costs	24,424	22,876
Pension costs	30,962	33,084
	311,046	306,375

Nightingale Centre	2015	2014
	£	£
Wages and Salaries	132,381	120,593
Social security costs	1,184	5,122
Pension costs	1,800	1,826
	135,365	127,541

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 29 May 2015, the "withdrawal liability" calculated as at 30 September 2015 was estimated to be £256,198 (the previous calculation as at 30 September 2014 was £186,068). This has been accounted for as a long term liability in the balance sheet of the current year.

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

	£
Liability at 30 September 2014	186,068
Liability made / (reversed) in the period	<u>70,130</u>
Liability at 30 September 2015	<u>256,198</u>

At 30 September 2015 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 the amount 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 (2014: £6,792).

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 2014	67,775	19,600	2,280,119	342,447	43,122	2,753,063
Additions	-	-	10,767	1,896	22,229	34,892
Disposal	(14,975)	-	-	-	-	(14,975)
At 30 September 2015	52,800	19,600	2,290,886	344,343	65,351	2,772,980
Depreciation						
At 1 October 2014	-	-	269,533	196,173	6,103	471,809
Charge for Year	-	-	20,749	23,933	13,070	57,752
Depreciation on Disposal	-	-	-	-	-	-
At 30 September 2014	-	-	290,282	220,106	19,173	529,561
Net Book Value						
At 30 September 2015	52,800	19,600	2,000,604	124,237	46,178	2,243,419
At 30 September 2014	67,775	19,600	2,010,586	146,274	37,019	2,281,254

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 2014	67,775	19,600	38,107	43,122	168,604
Additions	-	-	204	22,229	22,433
Disposals	(14,975)	-	-	-	(14,975)
At 30 September 2015	52,800	19,600	38,311	65,351	176,062
Depreciation					
At 1 October 2014	-	-	34,125	6,103	40,228
Charge for Year	-	-	3,804	13,070	16,874
Depreciation on Disposal	-	-	-	-	-
At 30 September 2015	-	-	37,929	19,173	57,102
Net Book Value					
At 30 September 2015	52,800	19,600	382	46,178	118,960
At 30 September 2014	67,775	19,600	3,982	37,019	128,376

Note 12 Fixed Asset Investments – General Assembly and Consolidated

Description	Book Cost	Additions and Market Value At 30 September 2014	Sales Proceeds	Realised and Unrealised Gains/(Losses)	Market Value At 30 September 2015
	£	£	£	£	£
Global Growth and income for Charities	1,319,113	1,723,231	-	7,936	1,731,167
Global Growth and Income for Charities held for the James Speed Trust	456,013	576,074	-	2,653	578,727
SRI Fund	74,889	88,848	-	(4,220)	84,628
General Assembly Total	1,850,015	2,388,153		6,369	2,394,522
Nightingale Centre Total	684	54,664	-	(1,517)	53,147
Sustentation Fund Total	434,202	456,885	-	(12,362)	444,523
Consolidated Total	2,284,901	2,899,702		(7,510)	2,892,192

Quoted Investments	Consolidated		General Assembly	
	2015	2014	2015	2014
	£	£	£	£
Market Value at 1st October	2,849,702	2,666,097	2,388,153	2,225,266
Less Sales Proceeds	-	(76,751)	-	-
Add Acquisitions at Cost	50,000	76,800	-	-
Net Gains/(Losses) on Disposals	-	-	-	-
Net Gains/(Losses) on revaluation	(7,510)	183,556	6,369	162,887
Market Value at 30th September	2,892,192	2,849,702	2,394,522	2,388,153

Note 13 Loans

A balance of £1,388 (2014: £2,784) remains of travel loans made in the year to two members of staff.

Note 14 Debtors

	Consolidated		General Assembly	
	2015	2014	2015	2014
	£	£	£	£
Trade Debtors	1,820	7,771	463	755
Other Debtors	291,774	315,975	144,698	173,435
	293,594	323,746	145,161	174,190

Included in Consolidated other debtors is an amount of £120,450 (2014: £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	2014	2015	2014
	£	£	£	£
Trade Creditors	11,955	1,491	6,814	-
Other Creditors	95,317	125,557	40,304	67,920
	107,272	127,048	47,118	67,920

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 £25,000 (2014 £35,000). The decrease in liabilities of £10,000 has been used to reduce the staff pension costs in the year (in 2014 the £10,000 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	2015 Total
	£	£	£	£
Endowment Funds	-	578,727	44,332	623,059
Restricted Funds	2,124,459	827,447	321,379	3,273,285
Designated Funds	-	-	151,819	151,819
Other Charitable Funds	118,959	1,486,018	(212,586)	1,392,391
	2,243,418	2,892,192	304,944	5,440,554

General Assembly	Tangible Assets	Investments	Net Other assets	2015 Total
	£	£	£	£
Endowment Funds	-	578,727	44,332	623,059
Restricted Funds	-	329,777	-	329,777
Designated Funds	-	-	151,819	151,819
Other Charitable Funds	128,376	1,486,018	(212,586)	1,392,391
	128,376	2,394,522	(16,435)	2,497,046

Note 17 Capital Commitments

Capital spending related to the provision of software amounting to £10,543 authorised, but not spent at 30 September 2014 was spent by 30 September 2015.