

**Accounts of the General Assembly of Unitarian &
Free Christian Churches for the Year Ended
30 September 2016**

Registered Charity No 250788

The General Assembly of Unitarian & Free Christian Churches
Legal and Administrative Information

2015-16

Trustees: Sir Philip Colfox
Marion Baker
Joan Cook
Peter Hanley
Robert Ince
Gwynn Pritchard
Rev Lynne Readett
Dr Jacqueline Woodman

Secretary: Derek McAuley

Charity number 250788

Principal address Essex Hall
1-6 Essex Street
Strand
London
WC2R 3HY

The trustees present their accounts for the year ended 30 September 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The Annual Report of the General Assembly of Unitarian and Free Christian Churches (a separate document presented to the members at the Annual General Meeting) includes additional information required by the Charities SORP including achievements and performance, financial review, and governance and management.

Trustees

The trustees who have served during the year and since the year end were as follows:

Sir Philip Colfox

Marion Baker

Joan Cook

Peter Hanley

Robert Ince

Gwynn Pritchard

Rev Lynne Readett

Dr Jacqueline Woodman

Trustees Responsibilities

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).

The law applicable to charities in England & 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

Trustees' Responsibilities in Relation to the Financial Statements (continued)

Auditors

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

Disclosure of information to the auditors

We, the trustees who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

On behalf of the board of trustees

Peter Hanley
Trustee
Dated: 13 January 2017



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

We have audited the financial statements of the General Assembly of Unitarian and Free Christian Churches for the year ended 30 September 2016 which comprise the Group and Parent Charity Statement of Financial Activities, the Group and the Parent Charity Balance Sheet, the Group and the Parent Charity Cash Flow Statement and the 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 September 2016, 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 parent charity's 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 *30 January 2017*

Consolidated Statement of Financial Activities for the year to 30th September 2016

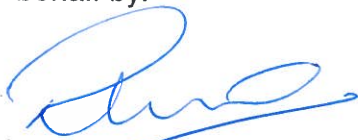
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
	Note 3	Note 4	Note 5	Note 6		
Incoming Resources						
Donations & legacies	319,839	2,640	1,524,453	-	1,846,932	500,576
Activities for generating funds	10,350	-	60,924	-	71,274	69,006
Income from Investments	62,949	-	60,967	-	123,916	143,792
Incoming resources in furtherance of GA Objects	35,080	-	-	-	35,080	27,249
Charitable activities - residents and visitors	-	-	243,694	-	243,694	237,572
Other income	109,597	-	-	-	109,597	95,412
Total Incoming Resources	537,815	2,640	1,890,038	-	2,430,493	1,073,406
Resources Expended						
Expenditure on Raising Funds	5,989	-	68,969	-	74,958	66,646
Investment Management Fees	-	-	-	-	-	-
Charitable Activities:						
Grants (note 7)	8,121	687	56,579	-	65,387	78,349
Programme Activity	197,686	1,670	15,594	-	214,950	212,686
Residents and visitors	-	-	275,876	-	275,876	247,757
Administration	331,011	-	1,142	-	332,153	339,736
Other Expenditure	104,420	-	-	-	104,420	92,427
Total Resources Expended	647,227	2,357	418,160	-	1,067,744	1,037,601
Net Incoming / (Outgoing) Resources before Transfers	(109,412)	283	1,471,877	-	1,362,748	35,804
Transfers between Funds	119,419	-	(157,544)	-	(38,125)	-
Net Incoming / (Outgoing) Resources	10,007	283	1,314,333	-	1,324,624	35,804
Net gains / (losses) on Investments	291,754	-	160,759	116,332	568,845	(7,510)
Gains on revaluations of fixed assets	130,400	-	-	-	130,400	-
Change in the "withdrawal penalty" for leaving the GA's staff pension fund	17,088	-	-	-	17,088	(70,130)
Net Movement in Funds	449,249	283	1,475,092	116,332	2,040,956	(41,836)
Funds Balance Brought Forward	1,387,264	151,819	3,278,211	623,059	5,440,353	5,482,189
Net Movement in Funds	449,249	283	1,475,092	116,332	2,040,957	(41,836)
Funds Balance Carried Forward	1,836,513	152,102	4,753,303	739,391	7,481,310	5,440,353

Notes 1 to 18 on the following pages form part of these accounts.
All operations are continuing.

Consolidated Balance Sheet as at 30th September 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed Assets					
Tangible Assets	10	2,406,392		2,243,418	
Investments	12	<u>3,461,038</u>		<u>2,892,192</u>	
			5,867,430		5,135,610
Current Assets					
Stocks		5,857		6,315	
Loans	13	260		1,388	
Debtors	14	101,215		293,750	
Short Term Deposits		1,525,511		25,511	
Cash at Bank and In Hand		<u>391,843</u>		<u>341,250</u>	
		<u>2,024,686</u>		<u>668,213</u>	
Current Liabilities					
Creditors falling due within one year	15	<u>(171,696)</u>		<u>(107,272)</u>	
Net current assets			1,852,990		560,941
Long term liabilities					
Recognition of withdrawal fee on the staff pension fund (see note 9)			<u>(239,110)</u>		<u>(256,198)</u>
Total Assets Less Liabilities			<u><u>7,481,310</u></u>		<u><u>5,440,353</u></u>
General Funds			1,836,513		1,387,264
Designated Funds	4		152,101		151,819
Restricted Funds	5		4,753,303		3,278,211
Endowment Funds	6		<u>739,391</u>		<u>623,059</u>
Total Funds	16		<u><u>7,481,310</u></u>		<u><u>5,440,353</u></u>

Approved by the Executive Committee at its meeting on 13 January 2017 and signed on its behalf by:



Robert Ince – Trustee / Convenor



Peter Hanley – Trustee / Hon Treasurer

Notes 1 to 18 on the following pages form part of these accounts.

The General Assembly of Unitarian & Free Christian Churches
Consolidated Statement of Cash Flows as at 30th September 2016

2015-16

	Note	2016 £	2015 £
Cash flow / (outflow) from operating activities	18	19,404	(56,018)
Donation – Growth and Sustainability Fund		1,500,000	
Net cash flow from operating activities		<u>1,519,404</u>	<u>(56,018)</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(92,727)	(34,892)
Receipts from sales of tangible fixed assets		-	34,000
Payments to acquire investments		(79,299)	(50,000)
Receipts from sales of investments		79,299	-
Interest and dividends received on investments		123,916	143,792
Net cash flow from investing activities		<u>31,189</u>	<u>92,900</u>
Cash flow from financing activities			
Repayment of long term loans		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		1,550,593	36,882
Cash and cash equivalents at 1 October 2015		366,761	329,876
Cash and cash equivalents at 30 September 2016		<u>1,917,354</u>	<u>366,761</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		391,843	341,250
Short term deposits		1,525,511	25,511
Cash and cash equivalents at 30 September 2016		<u>1,917,354</u>	<u>366,761</u>

Notes 1 to 18 on the following pages form part of these accounts.

General Assembly Statement of Financial Activities for the year to 30th September 2016

	Unrestricted Funds £ Note 3	Designated Funds £ Note 4	Restricted Funds £ Note 5	Endowment Funds £ Note 6	Total 2016 £	Total 2015 £
Incoming Resources						
Donations & legacies	319,839	2,640	1,512,184	-	1,834,663	484,759
Activities for generating funds	10,350	-	-	-	10,350	9,613
Income from Investments	62,949	-	19,096	-	82,045	96,855
Incoming Resources in Furtherance of GA Objects	35,080	-	-	-	35,080	27,249
Other income	109,597	-	-	-	109,597	95,412
Total Incoming Resources	537,815	2,640	1,531,280	-	2,071,735	713,888
Resources Expended						
Expenditure on Raising Funds	5,989	-	-	-	5,989	4,707
Investment Management Fees	-	-	-	-	-	-
Charitable Activities:						
Grants (note 7)	8,121	687	39,104	-	47,912	61,549
Programme Activity	197,686	1,670	15,594	-	214,950	212,686
Administration	331,011	-	-	-	331,011	338,535
Other Expenditure	104,420	-	-	-	104,420	92,427
Total Resources Expended	647,227	2,357	54,698	-	704,282	709,904
Net Incoming / (Outgoing) Resources before Transfers	(109,412)	283	1,476,580	-	1,367,452	3,983
Transfers between Funds	119,419	-	(157,544)	-	(38,125)	-
Net Incoming / (outgoing) resources	10,007	283	1,319,036	-	1,329,328	3,983
Net gains / (losses) on Investments	291,754	-	70,391	116,332	478,478	6,369
Gains on revaluations of fixed assets	130,400	-	-	-	130,400	-
Change in the "withdrawal penalty" for leaving the staff pension fund	17,088	-	-	-	17,088	(70,130)
Net Movement in Funds	449,249	283	1,389,427	116,332	1,955,293	(59,778)
Funds Balance Brought Forward	1,387,264	151,819	334,703	623,059	2,496,845	2,556,623
Net Movement in Funds	449,249	283	1,389,427	116,332	1,955,293	(59,778)
Funds Balance Carried Forward	1,836,513	152,102	1,724,130	739,391	4,452,138	2,496,845

Notes 1 to 18 on the following pages form part of these accounts.

All operations are continuing.

The General Assembly of Unitarian & Free Christian Churches
General Assembly Balance Sheet as at 30th September 2016

2015-16

	Notes	2016	2016	2015	2015
		£	£	£	£
Fixed Assets					
Tangible Assets	11	234,505		118,959	
Investments	12	<u>2,873,000</u>		<u>2,394,522</u>	
			3,107,505		2,513,481
Current Assets					
Stocks		4,630		5,053	
Loans	13	260		1,388	
Debtors	14	101,141		145,160	
Short Term Deposits		1,525,511		25,511	
Cash at Bank and In Hand		<u>45,450</u>		<u>109,569</u>	
		1,676,992		286,680	
Current Liabilities					
Creditors falling due within one year	15	<u>(93,250)</u>		<u>(47,118)</u>	
Net current assets			1,583,742		239,562
Long term liabilities					
Recognition of withdrawal fee on the staff pension fund (see note 9)			<u>(239,110)</u>		<u>(256,198)</u>
Total Assets Less Liabilities			<u>4,452,137</u>		<u>2,496,845</u>
General Funds			1,836,513		1,387,264
Designated Funds	4		152,102		151,819
Restricted Funds	5		1,724,130		334,703
Endowment Funds	6		<u>739,391</u>		<u>623,059</u>
Total Funds	16		<u>4,452,137</u>		<u>2,496,845</u>

Approved by the Executive Committee at its meeting on 13 January 2017 and signed on its behalf by:

Robert Ince – Trustee / Convenor

Peter Hanley – Trustee / Hon Treasurer

Notes 1 to 18 on the following pages form part of these accounts.

The General Assembly of Unitarian & Free Christian Churches
Statement of Cash Flows as at 30th September 2016

2015-16

	Note	2016 £	2015 £
Cash flow / (outflow) from operating activities	18	(145,508)	(85,539)
Donation – Growth and Sustainability Fund		1,500,000	-
Net cash flow from operating activities		<u>1,354,492</u>	<u>(85,539)</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(654)	(22,433)
Receipts from sales of tangible fixed assets		-	34,000
Interest and dividends received on investments		82,045	96,855
Net cash flow from investing activities		<u>81,391</u>	<u>108,422</u>
Cash flow from financing activities			
Repayment of long term loans		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		1,435,883	22,883
Cash and cash equivalents at 1 October 2015		135,080	112,194
Cash and cash equivalents at 30 September 2016		<u>1,570,961</u>	<u>135,080</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,525,511	25,511
Short term deposits		45,450	109,569
Cash and cash equivalents at 30 September 2016		<u>1,570,961</u>	<u>135,080</u>

Notes 1 to 18 on the following pages form part of these accounts.

Note 1 Accounting Policies

The General Assembly of Unitarian & Free Christian Churches is a charity in the United Kingdom. The principal address is given on page 2 of these financial statements. The nature of the charity's operations and principal activities are the promotion of religion.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include the inclusion of investments at market value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year. The reported financial position and financial performance for the previous period are not affected by the transition to SORP (FRS 102).

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.
- **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.
- 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.

Note 1 Accounting Policies (continued)

- 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.

- Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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 30.09.2016 £	Year to 30.09.2015 £
Voluntary Income		
Legacies	-	1,298
Associate Membership	19,522	14,202
Subscriptions from related Charities	5,355	5,705
Welsh District Contributions	-	5,000
Congregational Contributions	98,536	108,305
Community Appeal	2,309	2,827
Special Collections	5,956	4,205
Bowland Trust	-	152,500
Sundry Donations	1,530	11,777
Essex Hall Management Fee	30,000	30,000
Essex Hall – Grant	60,000	30,000
Essex Hall (In kind)	64,000	70,000
British & Foreign Unitarian Association	32,630	24,878
	319,839	460,695
Activities for Generating Funds		
Sales of Goods	10,350	9,613
	10,350	9,613
Furtherance of GA Objects		
Youth Programme Income	8,910	5,464
Local Leadership - Summer School Income	24,963	20,754
Local Leadership - Course Income	1,207	1,031
	35,080	27,249
Investment Income		
Dividends and bank interest	61,924	60,938
Rent and ground rent	1,025	1,031
	62,949	61,969
Annual Meetings Income	109,597	95,412
Total Income	537,815	654,938

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

	Year to 30.9.2016 £	Year to 30.9.2015 £
Cost of Generating Funds		
Cost of Goods sold	5,989	4,707
	<u>5,989</u>	<u>4,707</u>
Grants		
Grants - Executive Committee	8,121	12,866
	<u>8,121</u>	<u>12,866</u>
Programme Activities		
Welsh Programme	6,053	2,210
Local Leadership Programme	26,573	27,282
Youth Programme	14,489	17,470
Visibility Programme	1,641	208
Ministry Strategy Programme	1,488	4,524
Salaries for Programme Work	147,443	155,523
	<u>197,686</u>	<u>207,218</u>
Committee Activities (Governance costs)		
Local Leadership	2,249	1,253
Visibility	1,799	1,880
Ministry	1,142	927
	<u>5,190</u>	<u>4,060</u>
Governance Costs and Administration		
Executive Committee	28,543	25,806
Salaries for Administration Work	147,443	155,523
Officers' Travel and Expenses	2,668	2,957
Office Expenses	65,316	51,304
Staff Training	1,086	1,574
Audit and Consultancy	9,540	15,034
Legal Fees	2,705	6,659
Accommodation	64,000	70,000
Insurance	4,520	5,618
	<u>325,821</u>	<u>334,475</u>
Other Resources Expended		
Annual Meetings	104,220	91,867
Election of Trustees	200	560
	<u>104,420</u>	<u>92,427</u>
Total	<u>647,227</u>	<u>655,753</u>

The General Assembly of Unitarian & Free Christian Churches
Note 4 Designated Funds – General Assembly and Consolidated

2015-16

Designated Funds	Balance at 1 October 2015	Incoming resources	Charitable Expenditure	Balance at 30 September 2016
	£	£	£	£
Retired Ministers Housing Fund	127,439	2,640	687	129,392
Annual Meetings Fund	10,000	-	-	10,000
Benevolent Fund	7,037	-	-	7,037
Leaflets Fund	2,858		770	2,088
HW Fairey Specific Bequest	2,275	-		2,275
Sexual Orientation Equality Group	2,210		900	1,310
	<u>151,819</u>	<u>2,640</u>	<u>2357</u>	<u>152,102</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 2015	Incoming Resources	Charitable Expenditure	Investment Gains/ (Losses)	Funds transfer	Balance at 30 September 2016
	£	£	£	£		£
Ministerial Students Fund	107,581	5,176	17,237	22,625		118,145
Congregational Development Fund	64,888	38	7,807	13,647		70,766
Millennium Fund	28,628	-	10,780	6,021		23,869
Chalice Fund	25,041	314	-	5,266		30,621
Sunday School Fund	21,171	45	-	4,452	-	25,668
Beardy Weirdy Youth Fund	12,143	513	275	2,554	-	14,935
India Fund	17,502	2,833	240	3,681		23,776
Scottish Pilot for Future Ministry	3,535			743		4,278
Humphreys Winder Legacy	5,889		820	1,239	-	6,308
Past Presidents' Sponsored Walk	4,009			843		4,852
Trevor Jones Youth Fund	3,622		1,097	762	-	3,287
Summer School Bursary	2,729	1,890	3,000	574	-	2,193
Lindsey Press	3,438	750	396	723	-	4,515
YP Chamberlain Fund	1,221	-		257	-	1,478
India Fund - Kharang Rural	2,169		-	456	-	2,625
Rosenberg Travel Fund	3,007	625	260	632	-	4,004
Growth and Sustainability Fund	-	1,500,000		-	(157,544)	1,342,456
James Speed Trust	28,130	19,096	12,787	5,916		40,355
General Assembly Total	<u>334,703</u>	<u>1,531,280</u>	<u>54,699</u>	<u>70,391</u>	<u>(157,544)</u>	<u>1,724,131</u>
Nightingale Centre Total	2,471,438	339,109	345,525	8,511		2,473,533
Sustentation Fund Total	472,070	19,650	17,937	81,857		555,640
Consolidated Total	<u>3,278,211</u>	<u>1,890,039</u>	<u>418,161</u>	<u>160,759</u>	<u>(157,544)</u>	<u>4,753,304</u>

Note 5a – Past Presidents' Sponsored Walk Fund

It is intended that the balance on this fund be utilised against web/IT project costs. To effect this, the balance will be utilised over the next two years.

Note 5b – Growth and Sustainability Fund

During the year, the General Assembly received a donation of £1,500,000 to provide financial support for the General Assembly's activities and programmes in the future. This brought to a close the "matching of live giving" initiative that had been in place for ten years and also settled the grant debtor from 2014/15 (£38,125).

Note 6 Endowment Funds –General Assembly and Consolidated

	Balance at 1 October 2015	Incoming Resources	Charitable Expenditure	Investment Gains	Balance at 30 September 2016
	£	£	£	£	£
James Speed Trust	600,635	-	-	116,332	716,967
Millennium Fund	13,894	-	-	-	13,894
Arnold Graves Fund	6,637	-	-	-	6,637
Lewis Edwards Fund	1,893	-	-	-	1,893
	<u>623,059</u>	-	-	116,332	<u>739,391</u>

During the year to 30th September 2016 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.

Grants by Category	2016
	£
Grants to UK Institutions	19,500
Grants to Institutions working overseas	2,621
<u>Grants to Individuals:</u>	
Stipends	3,788
Educational Grants	17,236
Other grants to individuals	4,767
General Assembly Total	47,912
Sustentation Fund Total	17,475
Consolidated Total	65,387
Grants to UK Institutions	
The Inquirer (from the Unrestricted Fund)	5,500
Grants to Scottish congregations (from the James Speed Restricted Fund)	9,000
Dukenfield Old Chapel Trust	5,000
	19,500
Grants to Institutions working overseas	
International Council of Unitarian Universalists (from the Unrestricted Fund)	1,960
International Association for Religious Freedom (from the Unrestricted Fund)	661
	2,621
Grants to Individuals	
Stipends (from the James Speed Restricted Fund)	3,788
Educational Grants (from the Ministerial Students Restricted Fund)	17,236
Summer School Bursaries	3,000
Rosenberg Travel Fund	260
Retired Ministers Housing Fund	687
Humphreys Winder Legacy	820
	25,791
	47,912

The General Assembly of Unitarian & Free Christian Churches
Note 8 Consolidated Staff Costs and Trustees' Remuneration

2015-16

During the year there were no payments to employees in excess of £60,000. (2015: nil)

The average number of employees, (FTE) was 13 (2015: 13).

The trustees neither received nor waived any emoluments during the year (2015: nil).

Travel and subsistence expenses totalling £6,892 were reimbursed to 8 trustees (in 2015: 9 trustees were paid expenses totalling £6,715).

Consolidated	2016	2015
	£	£
Wages and Salaries	388,658	388,041
Social security costs	25,558	25,608
Pension costs	20,621	32,762
	<u>434,837</u>	<u>446,411</u>

General Assembly	2016	2015
	£	£
Wages and Salaries	253,178	255,660
Social security costs	21,259	24,424
Pension costs	20,448	30,962
	<u>294,885</u>	<u>311,046</u>

Nightingale Centre	2016	2015
	£	£
Wages and Salaries	135,480	132,381
Social security costs	4,299	1,184
Pension costs	173	1,800
	<u>139,952</u>	<u>135,365</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 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 2 June 2016, the "withdrawal liability" calculated as at 30 September 2016 was estimated to be £239,110 (the previous calculation as at 30 September 2015 was £256,198). 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 2015	256,198
Liability made / (reversed) in the period	<u>(17,088)</u>
Liability at 30 September 2016	<u>239,110</u>

At 30 September 2016 the General Assembly had five contributing members.

The third consequence is that additional contributions are required and in the case of the General Assembly this has been £17,155 a year from 1 April 2014 and the amount decreased to £12,598 a year from 1 April 2016.

The pensions cost charge represents contributions payable by the charity to the defined contribution plans for staff of £22,548 and contributions to the Ministers Pension Fund of £3,703. The amount due for payment at the year end was £4,932 (2015: £6,792).

Consolidated	Leasehold Properties held Jointly	Freehold Land	Freehold Property and Improvements	Equipment including Computers & software	Software	Totals
	£	£	£	£	£	£
Cost						
At 1 October 2015	52,800	19,600	2,290,886	409,694	-	2,772,980
Additions				92,727	-	92,727
Disposal		-	-	-	-	-
Revaluation		130,400	-	-	-	130,400
At 30 September 2016	52,800	150,000	2,290,886	502,421	-	2,996,107
Depreciation						
At 1 October 2015	-	-	290,282	239,279	-	529,561
Charge for Year	-	-	20,760	39,392	-	60,152
Depreciation on Disposal	-	-	-	-	-	-
At 30 September 2016	-	-	311,042	278,671	-	589,713
Net Book Value						
At 30 September 2016	52,800	150,000	1,979,844	223,749	-	2,406,393
At 30 September 2015	52,800	19,600	2,000,604	170,415	-	2,243,419

Note 11 Tangible Fixed Assets

General Assembly	Leasehold Properties held Jointly	Freehold Land	Equipment including Computers	Software	Total
	£	£	£	£	£
Cost					
At 1 October 2015	52,800	19,600	103,662	-	176,062
Additions	-	-	654	-	654
Disposals	-	-	-	-	-
Revaluation	-	130,400	-	-	130,400
At 30 September 2016	52,800	150,000	104,316	-	307,116
Depreciation					
At 1 October 2015	-	-	57,102	-	57,102
Charge for Year	-	-	15,508	-	15,508
Depreciation on Disposal	-	-	-	-	-
At 30 September 2016	-	-	72,610	-	72,610
Net Book Value					
At 30 September 2016	52,800	150,000	31,706	-	234,506
At 30 September 2015	52,800	19,600	46,560	-	118,960

Note 11 Tangible Fixed Assets (continued)

The freehold land has been revalued by the trustees as at 30 September 2016 on an open market value basis having taken independent professional advice.

Note 12 Fixed Asset Investments – General Assembly and Consolidated

Description	Book Cost	Additions and Market Value At 30 September 2015	Sales Proceeds	Realised and Unrealised Gains/(Losses)	Market Value At 30 September 2016
	£	£	£	£	£
Global Growth and income for Charities	1,319,113	1,731,167	-	347,989	2,079,156
Global Growth and Income for Charities held for the James Speed Trust	456,013	578,727	-	116,333	695,060
SRI Fund	74,889	84,628	-	14,156	98,784
General Assembly Total	1,850,015	2,394,522		478,478	2,873,000
Nightingale Centre Total	684	53,147	-	8,511	61,658
Sustentation Fund Total	419,650	444,523	-	81,857	526,380
Consolidated Total	2,270,349	2,892,192		568,846	3,461,038

Listed Investments	Consolidated		General Assembly	
	2016	2015	2016	2015
	£	£	£	£
Market Value at 1st October	2,892,192	2,849,702	2,394,522	2,388,153
Less Sales Proceeds	(79,299)	-	-	-
Add Acquisitions at Cost	79,299	50,000	-	-
Net Gains/(Losses) on Disposals	5,844	-	-	-
Net Gains/(Losses) on revaluation	563,002	(7,510)	478,478	6,369
Market Value at 30th September	3,461,038	2,892,192	2,873,000	2,394,522

Note 13 Loans

A balance of £260 (2015: £1,388) remains of travel loans made in the year to one member of staff.

	Consolidated		General Assembly	
	2016	2015	2016	2015
	£	£	£	£
Trade Debtors	74	1,820	-	463
Other Debtors	101,141	291,774	101,141	144,698
	101,215	293,594	101,141	145,161

Note 15 Creditors

	Consolidated		General Assembly	
	2016	2015	2016	2015
	£	£	£	£
Trade Creditors	10,180	11,955	864	6,814
Other Creditors	161,516	95,317	92,384	40,304
	171,696	107,272	93,250	47,118

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 £15,000 (2015: £25,000). The decrease in liabilities of £10,000 has been used to reduce the staff pension costs in the year (in 2015 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	2016 Total
	£	£	£	£
Endowment Funds	-	695,060	44,331	739,391
Restricted Funds	2,171,887	1,011,370	1,570,046	4,753,303
Designated Funds	-	-	152,101	152,101
Other Charitable Funds	234,505	1,754,609	(152,601)	1,836,513
	2,406,392	3,461,038	1,613,877	7,481,308

General Assembly	Tangible Assets	Investments	Net Other assets	2016 Total
	£	£	£	£
Endowment Funds	-	695,060	44,331	739,391
Restricted Funds	-	423,332	1,300,798	1,724,130
Designated Funds	-	-	152,102	152,102
Other Charitable Funds	234,505	1,754,609	(152,601)	1,836,513
	234,505	2,873,000	1,344,632	4,452,137

There were no Capital Commitments authorised and outstanding at 30 September 2016.

Note 18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

Consolidated Reconciliation	2016 £	2015 £
Net income / (expenditure) for year	2,040,956	(41,836)
Interest and dividends received from investments	(123,916)	(143,792)
Depreciation and impairment of tangible fixed assets	60,152	57,752
(Gains) / losses on investments	(563,002)	7,510
(Gains) / losses on revaluation of tangible fixed assets	(130,399)	-
(Profit) / loss on disposal of tangible fixed assets	-	(19,025)
(Profit) / loss on disposal of fixed asset investments	(5,844)	-
Donation – Growth and Sustainability Fund	(1,500,000)	-
(Increase) / decrease in stock	458	1,627
(Increase) / decrease in debtors	193,663	31,392
Increase / (decrease) in creditors	47,336	50,354
Net cash flow / (outflow) from operating activities	19,404	(56,018)

General Assembly Reconciliation	2016 £	2015 £
Net income / (expenditure) for year	1,955,293	(59,778)
Interest and dividends received from investments	(82,045)	(96,855)
Depreciation and impairment of tangible fixed assets	15,508	16,874
(Gains) / losses on investments	(478,478)	(6,369)
(Gains) / losses on revaluation of tangible fixed assets	130,400	-
(Profit) / loss on disposal of tangible fixed assets	-	(19,025)
(Profit) / loss on disposal of fixed asset investments	-	-
Donation – Growth and Sustainability Fund	(1,500,000)	-
(Increase) / decrease in stock	423	(140)
(Increase) / decrease in debtors	45,147	30,426
Increase / (decrease) in creditors	29,044	49,328
Net cash flow / (outflow) from operating activities	(145,508)	(85,539)