

**Accounts of the General Assembly of Unitarian &
Free Christian Churches for the Year Ended
30 September 2017**

Registered Charity No 250788

Trustees: Sir Philip Colfox
Marion Baker
Joan Cook – (Retired 13/4/2017)
Peter Hanley
Robert Ince – (Retired 13/4/2017)
Gwynn Pritchard – (Resigned 15/5/2017)
Rev. Lynne Readett
Dr Jacqueline Woodman – (Retired 13/4/2017)
Rev. Rob Whiteman – (Co-opted 14/7/2017)
Christine Smith – (Co-opted 14/7/2017)
Sheena McKinnon – (Co-opted 14/7/2017)
Rev. Matthew Smith – (Appointed 13/4/2017)

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 2017. 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
Rev. Rob Whiteman
Christine Smith
Sheena McKinnon

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

The General Assembly of Unitarian & Free Christian Churches
Reports) Regulations 2008 and the provisions of the constitution. 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.

2016-17

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: 19 January 2018



Opinion

We have audited the financial statements of the General Assembly of Unitarian & Free Christian Churches (the 'charity') for the year ended 30 September 2017 which comprise the Group and Parent Charity Statement of Financial Activities, the Group and Parent Charity Balance Sheet, the Group and Parent Charity Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the groups and parent charity's affairs as at 30 September 2017, and of its 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the parent charity's financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Shaw Gibbs Limited

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

Date *5 March 2018*

Shaw Gibbs Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities for the year to 30th September 2017

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2017 £	Total 2016 £
	Note 3	Note 4	Note 5	Note 6		
Incoming Resources						
Donations & legacies	357,155	2,640	690,648	-	1,050,443	1,846,932
Activities for generating funds	8,229	-	67,139	-	75,368	71,274
Income from Investments	63,781	-	81,316	-	145,098	123,916
Incoming resources in furtherance of GA Objects	33,761	-	-	-	33,761	35,080
Charitable activities - residents and visitors	-	-	268,557	-	268,557	243,694
Other income	107,245	-	-	-	107,245	109,597
Total Incoming Resources	570,172	2,640	1,107,660	-	1,680,472	2,430,493
Resources Expended						
Expenditure on Raising Funds	3,783	-	75,340	-	79,123	74,958
Investment Management Fees	-	-	-	-	-	-
Charitable Activities:						
Grants (note 7)	8,302	920	22,233	-	31,454	65,387
Programme Activity	207,159	7,020	37,432	-	251,611	214,950
Residents and visitors	-	-	300,458	-	300,458	275,876
Administration	329,686	-	1,327	-	331,013	332,153
Other Expenditure	104,658	-	-	-	104,658	104,420
Total Resources Expended	653,587	7,940	436,790	-	1,098,317	1,067,744
Net Incoming / (Outgoing) Resources before Transfers	(83,415)	(5,301)	580,845	-	582,155	1,362,748
Transfers between Funds	84,070	5,956	(90,026)	-	-	(38,125)
Net Incoming / (Outgoing) Resources	655	655	580,845	-	582,155	1,324,624
Net gains / (losses) on Investments	54,783	-	51,456	19,812	126,051	568,845
Gains on revaluations of fixed assets	-	-	-	-	-	130,400
Change in the "withdrawal penalty" for leaving the GA's staff pension fund	(44,733)	-	-	-	(44,733)	17,088
Net Movement in Funds	10,705	655	632,301	19,812	663,473	2,040,956
Funds Balance Brought Forward	1,836,513	152,102	4,753,303	739,391	7,481,310	5,440,353
Net Movement in Funds	10,705	655	632,301	19,812	663,473	2,040,957
Funds Balance Carried Forward	1,847,218	152,757	5,385,604	759,203	8,144,782	7,481,310

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

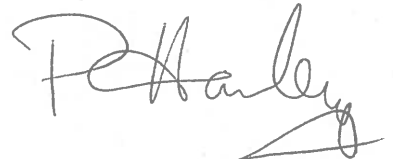
Consolidated Balance Sheet as at 30th September 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed Assets					
Tangible Assets	10	2,473,531		2,406,392	
Investments	12	<u>5,435,670</u>		<u>3,461,038</u>	
			7,909,201		5,867,430
Current Assets					
Stocks		6,199		5,857	
Loans	13	260		260	
Debtors	14	111,661		101,215	
Short Term Deposits		25,694		1,525,511	
Cash at Bank and In Hand		<u>472,176</u>		<u>391,843</u>	
		615,990		2,024,686	
Current Liabilities					
Creditors falling due within one year	15	<u>(96,565)</u>		<u>(171,696)</u>	
Net current assets			519,426		1,852,990
Long term liabilities					
Recognition of withdrawal fee on the staff pension fund (see note 9)			<u>(283,843)</u>		<u>(239,110)</u>
Total Assets Less Liabilities			<u>8,144,784</u>		<u>7,481,310</u>
General Funds			1,847,219		1,836,513
Designated Funds	4		152,757		152,101
Restricted Funds	5		5,385,604		4,753,303
Endowment Funds	6		<u>759,204</u>		<u>739,391</u>
Total Funds	16		<u>8,144,784</u>		<u>7,481,310</u>

Approved by the Executive Committee at its meeting on 19 January 2018 and signed on its behalf by:



Marion Baker – 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 2017

2016-17

	Note	2017 £	2016 £
Cash flow / (outflow) from operating activities	18	(228,127)	19,404
Donation – Growth and Sustainability Fund		-	1,500,000
Legacy - Rev. Gábor Kereki Trust		648,581	
Net cash flow from operating activities		420,454	1,519,404
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(136,455)	(92,727)
Payments to acquire investments		(1,848,581)	(79,299)
Receipts from sales of investments		-	79,299
Interest and dividends received on investments		145,098	123,916
Net cash flow from investing activities		(1,839,938)	31,189
Cash flow from financing activities			
Repayment of long term loans		-	-
Net cash flow from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(1,419,484)	1,550,593
Cash and cash equivalents at 1 October 2016		1,917,354	366,761
Cash and cash equivalents at 30 September 2017		497,870	1,917,354
Cash and cash equivalents consists of:			
Cash at bank and in hand		472,176	391,843
Short term deposits		25,694	1,525,511
Cash and cash equivalents at 30 September 2017		497,870	1,917,354

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

The General Assembly of Unitarian & Free Christian Churches 2016-17
General Assembly Statement of Financial Activities for the year to 30th September 2017

	Unrestricted Funds £ Note 3	Designated Funds £ Note 4	Restricted Funds £ Note 5	Endowment Funds £ Note 6	Total 2017 £	Total 2016 £
Incoming Resources						
Donations & legacies	357,155	2,640	676,611	-	1,036,406	1,834,663
Activities for generating funds	8,229	-	-	-	8,229	10,350
Income from Investments	63,782	-	48,259	-	112,041	82,045
Incoming Resources in Furtherance of GA Objects	33,761	-	-	-	33,761	35,080
Other income	107,245	-	-	-	107,245	109,597
Total Incoming Resources	570,172	2,640	724,870	-	1,297,682	2,071,735
Resources Expended						
Expenditure on Raising Funds	3,783	-	-	-	3,783	5,989
Investment Management Fees	-	-	-	-	-	-
Charitable Activities:						
Grants (note 7)	8,302	920	8,708	-	17,930	47,912
Programme Activity	207,159	7,020	37,432	-	251,611	214,950
Administration	329,685	-	-	-	329,685	331,011
Other Expenditure	104,658	-	-	-	104,658	104,420
Total Resources Expended	653,587	7,940	46,140	-	707,667	704,282
Net Incoming / (Outgoing) Resources before Transfers	(83,415)	(5,301)	678,731	-	590,015	1,367,452
Transfers between Funds	84,070	5,956	(90,026)	-	-	(38,125)
Net Incoming / (outgoing) resources	655	655	588,705	-	590,015	1,329,328
Net gains / (losses) on Investments	54,783	-	41,434	19,812	116,029	478,478
Gains on revaluations of fixed assets	-	-	-	-	-	130,400
Change in the "withdrawal penalty" for leaving the staff pension fund	(44,733)	-	-	-	(44,733)	17,088
Net Movement in Funds	10,705	655	630,139	19,812	661,311	1,955,293
Funds Balance Brought Forward	1,836,514	152,102	1,724,131	739,392	4,452,138	2,496,845
Net Movement in Funds	10,705	655	630,139	19,812	661,311	1,955,293
Funds Balance Carried Forward	1,847,219	152,757	2,354,269	759,204	5,113,449	4,452,138

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

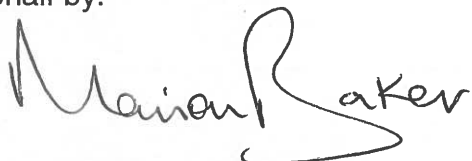
All operations are continuing.

The General Assembly of Unitarian & Free Christian Churches
General Assembly Balance Sheet as at 30th September 2017

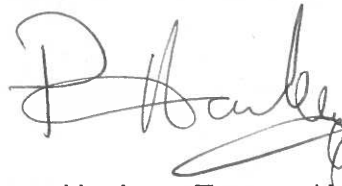
2016-17

	Notes	2017	2017	2016	2016
		£	£	£	£
Fixed Assets					
Tangible Assets	11	222,347		234,505	
Investments	12	<u>4,837,611</u>		<u>2,873,000</u>	
			5,059,958		3,107,505
Current Assets					
Stocks		4,999		4,630	
Loans	13	260		260	
Debtors	14	110,541		101,141	
Short Term Deposits		25,694		1,525,511	
Cash at Bank and In Hand		<u>223,214</u>		<u>45,450</u>	
		364,707		1,676,992	
Current Liabilities					
Creditors falling due within one year	15	<u>(27,374)</u>		<u>(93,250)</u>	
Net current assets			337,334		1,583,742
Long term liabilities					
Recognition of withdrawal fee on the staff pension fund (see note 9)			<u>(283,843)</u>		<u>(239,110)</u>
Total Assets Less Liabilities			<u>5,113,449</u>		<u>4,452,137</u>
General Funds					
General Funds			1,847,219		1,836,513
Designated Funds	4		152,757		152,102
Restricted Funds	5		2,354,269		1,724,130
Endowment Funds	6		<u>759,204</u>		<u>739,391</u>
Total Funds	16		<u>5,113,449</u>		<u>4,452,137</u>

Approved by the Executive Committee at its meeting on 19 January 2018 and signed on its behalf by:



Marion Baker – 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 2017

2016-17

	Note	2017 £	2016 £
Cash flow / (outflow) from operating activities	18	(231,672)	(145,508)
Donation – Growth and Sustainability Fund		-	1,500,000
Legacy - Rev. Gábor Kereki Trust		648,581	-
Net cash flow from operating activities		<u>416,909</u>	<u>1,354,492</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,422)	(654)
Payments to acquire fixed asset investments		(1,848,581)	-
Interest and dividends received on investments		112,041	82,045
Net cash flow from investing activities		<u>(1,738,962)</u>	<u>81,391</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		(1,322,053)	1,435,883
Cash and cash equivalents at 1 October 2016		1,570,961	135,080
Cash and cash equivalents at 30 September 2017		<u>248,908</u>	<u>1,570,961</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		25,694	1,525,511
Short term deposits		223,214	45,450
Cash and cash equivalents at 30 September 2017		<u>248,908</u>	<u>1,570,961</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 £64,000 per annum, which would have to be paid for if not provided free (See also Note 3).

The General Assembly of Unitarian & Free Christian Churches
Note 3 i Unrestricted Funds Income - General Assembly and Consolidated

2016-17

	Year to 30.09.2017 £	Year to 30.09.2016 £
Voluntary Income		
Legacies	-	-
Associate Membership	18,940	19,522
Subscriptions from related Charities	10,855	5,355
Congregational Contributions	104,983	98,536
Community Appeal	1,439	2,309
Special Collections	5,613	5,956
Sundry Donations	2,162	1,530
Essex Hall Management Fee	30,000	30,000
Essex Hall – Grant	85,000	60,000
Essex Hall (In kind)	64,000	64,000
British & Foreign Unitarian Association	34,163	32,630
	<u>357,155</u>	<u>319,839</u>
Activities for Generating Funds		
Sales of Goods	8,229	10,350
	<u>8,229</u>	<u>10,350</u>
Furtherance of GA Objects		
Youth Programme Income	7,410	8,910
Local Leadership - Summer School Income	25,880	24,963
Local Leadership - Course Income	471	1,207
	<u>33,761</u>	<u>35,080</u>
Investment Income		
Dividends and bank interest	62,646	61,924
Rent and ground rent	1,135	1,025
	<u>63,781</u>	<u>62,949</u>
Annual Meetings Income	107,245	109,597
Total Income	<u>570,172</u>	<u>537,815</u>

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

	Year to 30.9.2017 £	Year to 30.9.2016 £
Cost of Generating Funds		
Cost of Goods sold	3,783	5,989
	<u>3,783</u>	<u>5,989</u>
Grants		
Grants - Executive Committee	8,302	8,121
	<u>8,302</u>	<u>8,121</u>
Programme Activities		
Welsh Programme	2,303	6,053
Local Leadership Programme	29,069	26,573
Youth Programme	15,256	14,489
Visibility Programme	245	1,641
Ministry Strategy Programme	2,930	1,488
Salaries for Programme Work	157,356	147,443
	<u>207,159</u>	<u>197,686</u>
Committee Activities		
Local Leadership	2,569	2,249
Visibility	1,598	1,799
Ministry	4,022	1,142
	<u>8,189</u>	<u>5,190</u>
Administration		
Executive Committee	23,350	28,543
Salaries for Administration Work	157,356	147,443
Officers' Travel and Expenses	2,348	2,668
Office Expenses	36,640	65,316
Staff Training	1,398	1,086
Audit and Consultancy	9,450	9,540
Legal Fees	24,940	2,705
Accommodation	64,000	64,000
Insurance	2,015	4,520
	<u>321,497</u>	<u>325,821</u>
Other Resources Expended		
Annual Meetings	103,808	104,220
Election of Trustees	850	200
	<u>104,658</u>	<u>104,420</u>
Total	<u>653,587</u>	<u>647,227</u>

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

2016-17

Designated Funds	Balance at 1 October 2016	Incoming resources	Charitable Expenditure	Funds transfer	Balance at 30 September 2017
	£	£	£		£
Retired Ministers Housing Fund	129,392	2,640	53	-	131,980
Annual Meetings Fund	10,000	-	-	-	10,000
Benevolent Fund	7,037	-	920		6,117
Leaflets Fund	2,088	-	868		1,220
HW Fairey Specific Bequest	2,275	-			2,275
Web project	-	-	5,956	5,956	-
Sexual Orientation Equality Group	1,310		144		1,166
	152,102	2,640	7,941	5,956	152,757

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 2016	Incoming Resources	Charitable Expenditure	Investment Gains/ (Losses)	Funds transfer	Balance at 30 September 2017
	£	£	£	£		£
Ministerial Students Fund	118,145	18,984	3,642	3,524		137,012
Congregational Development Fund	70,766	75	5,473	2,111		67,479
Millennium Fund	23,869	520	24,054	712		1,046
Chalice Fund	30,621	146	2,977	913		28,702
Sunday School Fund	25,668	-	-	766	-	26,434
Beardy Weirdy Youth Fund	14,935	1,585	3,399	445	-	13,566
India Fund	23,776	1,899	110	709	-	26,274
Scottish Pilot for Future Ministry	4,278	-	-	128	-	4,407
Humphreys Winder Legacy	6,308	-	184	188	-	6,312
Past Presidents' Sponsored Walk	4,852	-	-	145	(2,426)	2,571
Trevor Jones Youth Fund	3,287	1,000	50	98	-	4,335
Summer School Bursary	2,193	3,341	2,105	65	-	3,494
Lindsey Press	4,515	-	-	135	-	4,650
YP Chamberlain Fund	1,478	-	-	44	-	1,522
India Fund - Kharang Rural	2,625	-	180	78	-	2,524
Rosenberg Travel Fund	4,004	-	200	119	-	3,923
Growth and Sustainability Fund	1,342,456	21,278	-	30,408	(87,600)	1,306,542
James Speed Trust	40,355	19,892	3,766	1,204	-	57,684
Gábor Kereki Trust	-	655,151	-	(358)	-	654,793
ICUU Fund	-	1,000	-	-	-	1,000
General Assembly Total	1,724,131	724,871	46,140	41,434	(90,026)	2,354,269
Nightingale Centre Total	2,473,533	364,912	376,698	3,932		2,465,679

The General Assembly of Unitarian & Free Christian Churches

2016-17

Sustentation Fund Total	555,640	17,878	13,952	6,090		565,656
Consolidated Total	4,753,304	1,107,661	436,790	51,456	(90,026)	5,385,611

Note 5a – Past Presidents' Sponsored Walk Fund

It is intended that the balance on this fund be utilised against web/IT project costs. The balance will be fully utilised by the end of 2017/18.

Note 5b – Rev. Gábor Kereki Trust

In June 2017 the General Assembly received a legacy of £648,580.79 from the Estate of Mrs Joan Kereki to establish a Trust in memory of her husband, Rev. Gábor Kereki, to benefit ministers and ministerial students from the Hungarian Unitarian Church attending Harris Manchester College, Oxford and Unitarian College Manchester. The donation is held in a "restricted" fund and has been invested separately from the General Assembly's unrestricted funds.

Note 6 Endowment Funds –General Assembly and Consolidated

	Balance at 1 October 2016	Incoming Resources	Charitable Expenditure	Investment Gains	Balance at 30 September 2017
	£	£	£	£	£
James Speed Trust	716,967	-	-	19,812	736,780
Millennium Fund	13,894	-	-	-	13,894
Arnold Graves Fund	6,637	-	-	-	6,637
Lewis Edwards Fund	1,893	-	-	-	1,893
	<u>739,391</u>	-	-	19,812	<u>759,204</u>

During the year to 30th September 2017 the General Assembly 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.

	2017
	£
Grants by Category	
Grants to UK Institutions	6,859
Grants to Institutions working overseas	2,493
<u>Grants to Individuals:</u>	
Stipends	3,766
Educational Grants	3,642
Other grants to individuals	1,170
General Assembly Total	17,930
Sustentation Fund Total	13,525
Consolidated Total	31,455
Grants to UK Institutions	
The Inquirer (from the Unrestricted Fund)	5,859
Grants to Unitarian congregations for projects (from the Millennium Restricted Fund)	1,000
	6,859
Grants to Institutions working overseas	
International Council of Unitarian Universalists (from the Unrestricted Fund)	1,943
International Association for Religious Freedom (from the Unrestricted Fund)	500
Other	50
	2,493
Grants to Individuals	
Stipends (from the James Speed Restricted Fund)	3,766
Educational Grants (from the Ministerial Students Restricted Fund)	3,642
Benevolent Fund	920
Rosenberg Travel Fund	200
Other	50
	8,578
	17,930

During the year there were no payments to employees in excess of £60,000. (2016: nil)

The average number of employees, (FTE) was 18 (2016: 18).

The trustees neither received nor waived any emoluments during the year (2016: nil).

Travel and subsistence expenses totalling £5,963 were reimbursed to 11 trustees (in 2016: 8 trustees were paid expenses totalling £6,892). One trustee, Rev. Rob Whiteman who was appointed on 14/7/2017 is a minister for a Scottish congregation. The GA paid £3,766 as a contribution to his stipend.

Consolidated	2017	2016
	£	£
Wages and Salaries	417,166	388,658
Social security costs	30,874	25,558
Pension costs	24,888	20,621
	<u>472,928</u>	<u>434,837</u>

General Assembly	2017	2016
	£	£
Wages and Salaries	271,804	253,178
Social security costs	23,378	21,259
Pension costs	19,529	20,448
	<u>314,711</u>	<u>294,885</u>

Nightingale Centre	2017	2016
	£	£
Wages and Salaries	145,362	135,480
Social security costs	7,496	4,299
Pension costs	5,359	173
	<u>158,217</u>	<u>139,952</u>

Note 9 PensionsNon-ministerial staff

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 1 June 2017, the "withdrawal liability" calculated as at 30 September 2017 was estimated to be £283,843 (the previous calculation as at 30 September 2016 was £239,110). 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 2016	239,110
Liability made / (reversed) in the period	<u>44,733</u>
Liability at 30 September 2017	<u>283,843</u>

At 30 September 2017 the General Assembly had seven contributing members.

The third consequence is that additional contributions are required and in the case of the General Assembly this was £12,598 a year from 1 April 2016 and the amount increased to £12,976 a year from 1 April 2017.

The pensions cost charge represents contributions payable by the charity to the defined contribution plans for staff of £10,369 and contributions to the Ministers Pension Fund of £2,059. The amount due for payment at the year end was £2,903 (2016: £4,932).

Ministerial staff

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 2016 and showed a valuation of £559,000 (31.12.2013: £644,000). This is made up of a Past Service deficit of £184,000 offset by a future Service surplus of £743,000 generated by contributions assumed at 12.4% from members and congregations. The MPF benefits from an income stream authorised by the Charity Commission enabling pension contributions from members and congregations to remain at the rate of 10%.

Consolidated	Leasehold Properties held Jointly	Freehold Land	Freehold Property and Improvements	Equipment including Computers & software	Totals
	£	£	£	£	£
Cost					
At 1 October 2016	52,800	150,000	2,290,886	502,421	2,996,107
Additions				136,455	136,455
Disposal		-	-	(1,520)	(1,520)
Revaluation		-	-	-	-
At 30 September 2017	52,800	150,000	2,290,886	637,356	3,131,042
Depreciation					
At 1 October 2016	-	-	311,042	278,671	589,713
Charge for Year	-	-	20,760	48,556	69,316
Depreciation on Disposal	-	-	-	(1,520)	(1,520)
At 30 September 2017	-	-	331,802	325,707	657,509
Net Book Value					
At 30 September 2017	52,800	150,000	1,959,084	311,649	2,473,533
At 30 September 2016	52,800	150,000	1,979,844	223,749	2,406,393

Note 11 Tangible Fixed Assets

General Assembly	Leasehold Properties held Jointly	Freehold Land	Equipment including Computers	Total
	£	£	£	£
Cost				
At 1 October 2016	52,800	150,000	104,316	307,116
Additions	-	-	2,422	2,422
Disposals	-	-	(1,520)	(1,520)
Revaluation	-	-	-	-
At 30 September 2017	52,800	150,000	105,218	308,018
Depreciation				
At 1 October 2016	-	-	72,611	72,611
Charge for Year	-	-	14,580	14,580
Depreciation on Disposal	-	-	(1,520)	(1,520)
At 30 September 2017	-	-	85,671	85,671
Net Book Value				
At 30 September 2017	52,800	150,000	19,547	222,347
At 30 September 2016	52,800	150,000	31,706	234,506

Note 11 Tangible Fixed Assets (continued)

The freehold land was revalued by the trustees as at 30 September 2016 on an open market value basis having taken independent professional advice. The trustees consider that there have not been any significant events or changes in conditions to materially affect the valuation of the freehold land.

Note 12 Fixed Asset Investments – General Assembly and Consolidated

Description	Book Cost	Additions and Market Value At 30 September 2016	Additions in the year	Realised and Unrealised Gains/(Losses)	Market Value At 30 September 2017
	£	£	£	£	£
Global Growth and income for Charities	1,319,113	2,079,156	1,848,581	89,314	4,017,051
Global Growth and income for Charities held for the James Speed Trust	456,013	695,060	-	19,812	714,872
SRI Fund	74,889	98,784	-	6,903	105,687
General Assembly Total	1,850,015	2,873,000	1,848,581	116,029	4,837,610
Nightingale Centre Total	684	61,658	-	3,932	65,590
Sustentation Fund Total	419,650	526,380	-	6,090	532,470
Consolidated Total	2,270,349	3,461,038	-	126,051	5,435,670

Listed Investments	Consolidated		General Assembly	
	2017	2016	2017	2016
	£	£	£	£
Market Value at 1st October	3,461,038	2,892,192	2,873,000	2,394,522
Less Sales Proceeds	-	(79,299)	-	-
Add Acquisitions at Cost	1,848,581	79,299	1,848,581	-
Net Gains/(Losses) on Disposals	-	5,844	-	-
Net Gains/(Losses) on revaluation	126,051	563,002	116,029	478,478
Market Value at 30th September	5,435,670	3,461,038	4,837,610	2,873,000

Note 13 Loans

A balance of £260 (2016: £260) remains of travel loans made in the year to one member of staff.

Note 14 Debtors

	Consolidated		General Assembly	
	2017	2016	2017	2016
	£	£	£	£
Trade Debtors	17,079	74	17,079	-
Other Debtors	94,582	101,141	93,462	101,141
	<u>111,661</u>	<u>101,215</u>	<u>110,541</u>	<u>101,141</u>

The trade debtors balance is due to a change in accounting treatment of Quota payments outstanding at the year-end, from a cash accounting basis to a Quota due basis.

Note 15 Creditors

	Consolidated		General Assembly	
	2017	2016	2017	2016
	£	£	£	£
Trade Creditors	2,945	10,180	958	864
Other Creditors	93,620	161,516	26,416	92,384
	<u>96,565</u>	<u>171,696</u>	<u>27,374</u>	<u>93,250</u>

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 £5,000 (2016: £15,000). The decrease in liabilities of £10,000 has been used to reduce the staff pension costs in the year (in 2016 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	2017 Total
	£	£	£	£
Endowment Funds	-	714,872	44,332	759,204
Restricted Funds	2,251,184	2,476,690	657,730	5,385,604
Designated Funds	-	-	152,757	152,757
Other Charitable Funds	222,347	2,244,108	(619,350)	1,847,219
	<u>2,473,531</u>	<u>5,435,670</u>	<u>235,583</u>	<u>8,144,784</u>

General Assembly	Tangible Assets	Investments	Net Other assets	2017 Total
	£	£	£	£
Endowment Funds	-	714,872	44,332	759,204
Restricted Funds	-	1,878,631	475,638	2,354,269
Designated Funds	-	-	152,757	152,757
Other Charitable Funds	222,347	2,244,108	(619,236)	1,847,219
	<u>222,347</u>	<u>4,837,611</u>	<u>53,491</u>	<u>5,113,449</u>

There were no Capital Commitments authorised and outstanding at 30 September 2017.

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

Consolidated Reconciliation	2017	2016
	£	£
Net income / (expenditure) for year	663,473	2,040,956
Interest and dividends received from investments	(145,098)	(123,916)
Depreciation and impairment of tangible fixed assets	69,316	60,152
(Gains) / losses on investments	(126,051)	(563,002)
(Gains) / losses on revaluation of tangible fixed assets	-	(130,399)
(Profit) / loss on disposal of fixed asset investments	-	(5,844)
Donation – Growth and Sustainability Fund	(648,581)	(1,500,000)
(Increase) / decrease in stock	(342)	458
(Increase) / decrease in debtors	(10,446)	193,663
Increase / (decrease) in creditors	(30,398)	47,336
Net cash flow / (outflow) from operating activities	<u>(228,127)</u>	<u>19,404</u>

General Assembly Reconciliation	2017	2016
	£	£
Net income / (expenditure) for year	661,311	1,955,293
Interest and dividends received from investments	(112,041)	(82,045)
Depreciation and impairment of tangible fixed assets	14,580	15,508
(Gains) / losses on investments	(116,029)	(478,478)
(Gains) / losses on revaluation of tangible fixed assets	-	(130,400)
Donation – Growth and Sustainability Fund	(648,581)	(1,500,000)
(Increase) / decrease in stock	(369)	423
(Increase) / decrease in debtors	(9,400)	45,147
Increase / (decrease) in creditors	(21,143)	29,044
Net cash flow / (outflow) from operating activities	<u>(231,672)</u>	<u>(145,508)</u>