

**Accounts of the General Assembly of Unitarian &
Free Christian Churches for the Year Ended
30 September 2018**

Registered Charity No 250788

Trustees: Sir Philip Colfox
Marion Baker
Peter Hanley
Rev. Lynne Readett
Rev. Dr. Rob Whiteman
Christina Smith
Sheena McKinnon – (Resigned 19/9/2018)
Rev. Matthew Smith
Hilda Dumpleton – (Co-opted 17/11/2017)

Secretary: Derek McAuley

Charity number 250788

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

Trustees' Responsibilities in Relation to the Financial Statements

The trustees present their accounts for the year ended 30 September 2018. 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

Peter Hanley

Hilda Dumbleton

Rev Lynne Readett

Sheena McKinnon

Rev. Dr. Rob Whiteman

Rev. Matthew Smith

Christina Smith

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 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.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Auditors

A resolution to appoint James Cowper Kreston 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: 25 January 2019



Independent Auditor's Report to the Trustees of the General Assembly of Unitarian & Free Christian Churches**Opinion**

We have audited the financial statements of the General Assembly of Unitarian & Free Christian Churches (the 'parent charity') for the year ended 30 September 2018 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*.

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 2018, 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 151 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 *14 February 2019*

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 2018


	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
	Note 3	Note 4	Note 5	Note 6		
Incoming Resources						
Donations & legacies	436,067	2,640	32,079	-	470,786	1,050,443
Activities for generating funds	8,253	-	68,697	-	76,950	75,368
Income from Investments	63,210	-	112,408	-	175,618	145,098
Incoming resources in furtherance of GA Objects	34,302	-	-	-	34,302	33,761
Charitable activities - residents and visitors	-	-	274,787	-	274,787	268,557
Other income	107,652	-	-	-	107,652	107,245
Total Incoming Resources	649,483	2,640	487,971	-	1,140,094	1,680,472
Resources Expended						
Expenditure on Raising Funds	6,723	-	78,988	-	85,711	79,123
Investment Management Fees	-	-	-	-	-	-
Charitable Activities:						
Grants (note 7)	8,001	560	53,357	-	61,918	31,454
Programme Activity	205,026	1,460	50,262	-	256,748	251,611
Residents and visitors	-	-	300,518	-	300,518	300,458
Administration	367,703	-	6,135	-	373,838	331,013
Other Expenditure	102,632	-	-	-	102,632	104,658
Total Resources Expended	690,085	2,020	489,260	-	1,181,365	1,098,317
Net Incoming / (Outgoing) Resources before Transfers	(40,602)	620	(1,289)	-	(41,271)	582,155
Transfers between Funds	43,224	-	(43,224)	-	-	-
Net Incoming / (Outgoing) Resources	2,623	620	(44,514)	-	(41,271)	582,155
Net gains / (losses) on Investments	168,882	-	232,219	64,290	465,391	126,051
Gains on revaluations of fixed assets	-	-	-	-	-	-
Change in the "withdrawal penalty" for leaving the GA's staff pension fund	33,143	-	-	-	33,143	(44,733)
Net Movement in Funds	204,648	620	187,705	64,290	457,263	663,473
Funds Balance Brought Forward	1,847,219	152,757	5,385,604	759,204	8,144,782	7,481,310
Net Movement in Funds	204,648	620	187,705	64,290	457,263	663,473
Funds Balance Carried Forward	2,051,866	153,378	5,573,309	823,495	8,602,047	8,144,782

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

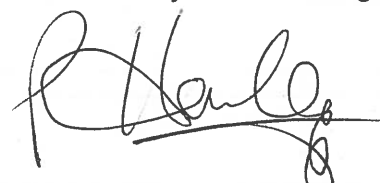
Consolidated Balance Sheet as at 30th September 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed Assets					
Tangible Assets	10	2,388,151		2,473,531	
Investments	12	<u>5,911,920</u>		<u>5,435,670</u>	
			8,300,071		7,909,201
Current Assets					
Stocks		4,701		6,199	
Loans	13	265		260	
Debtors	14	110,599		111,661	
Short Term Deposits		25,789		25,694	
Cash at Bank and In Hand		<u>520,585</u>		<u>472,176</u>	
		661,939		615,990	
Current Liabilities					
Creditors falling due within one year	15	<u>(109,263)</u>		<u>(96,565)</u>	
Net current assets			552,676		519,426
Long term liabilities					
Recognition of withdrawal fee on the staff pension fund (see note 9)			<u>(250,700)</u>		<u>(283,843)</u>
Total Assets Less Liabilities			<u>8,602,047</u>		<u>8,144,784</u>
General Funds					
General Funds			2,051,866		1,847,219
Designated Funds	4		153,378		152,757
Restricted Funds	5		5,573,309		5,385,604
Endowment Funds	6		<u>823,494</u>		<u>759,204</u>
Total Funds	16		<u>8,602,047</u>		<u>8,144,784</u>

Approved by the Executive Committee at its meeting on 25 January 2019 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.

Consolidated Statement of Cash Flows as at 30th September 2018

	Note	2018 £	2017 £
Cash flow / (outflow) from operating activities	18	(165,527)	(228,127)
Legacies		51,388	648,581
Net cash flow from operating activities		<u>(114,139)</u>	<u>420,454</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,116)	(136,455)
Payments to acquire investments		(10,859)	(1,848,581)
Interest and dividends received on investments		175,618	145,098
Net cash flow from investing activities		<u>162,643</u>	<u>(1,839,938)</u>
Cash flow from financing activities			
Repayment of long term loans		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		48,504	(1,419,484)
Cash and cash equivalents at 1 October 2017		497,870	1,917,354
Cash and cash equivalents at 30 September 2018		<u>546,374</u>	<u>497,870</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		520,585	472,176
Short term deposits		25,789	25,694
Cash and cash equivalents at 30 September 2018		<u>546,374</u>	<u>497,870</u>

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

The General Assembly of Unitarian & Free Christian Churches 2017-18
General Assembly Statement of Financial Activities for the year to 30th September 2018

	Unrestricted Funds £ Note 3	Designated Funds £ Note 4	Restricted Funds £ Note 5	Endowment Funds £ Note 6	Total 2018 £	Total 2017 £
Incoming Resources						
Donations & legacies	436,067	2,640	18,871	-	457,578	1,036,406
Activities for generating funds	8,253	-	-	-	8,253	8,229
Income from Investments	63,210	-	83,083	-	146,293	112,041
Incoming Resources in Furtherance of GA Objects	34,302	-	-	-	34,302	33,761
Other income	107,652	-	536,158	-	643,810	107,245
Total Incoming Resources	649,483	2,640	638,112	-	1,290,236	1,297,682
Resources Expended						
Expenditure on Raising Funds	6,723	-	-	-	6,723	3,783
Investment Management Fees	-	-	-	-	-	-
Charitable Activities:						
Grants (note 7)	8,001	560	35,957	-	44,518	17,930
Programme Activity	205,026	1,460	50,262	-	256,748	251,611
Administration	367,703	-	-	-	367,703	329,685
Other Expenditure	102,632	-	-	-	102,632	104,658
Total Resources Expended	690,085	2,020	86,219	-	778,324	707,667
Net Incoming / (Outgoing) Resources before Transfers	(40,602)	620	551,893	-	511,912	590,015
Transfers between Funds	43,224	-	(43,224)	-	-	-
Net Incoming / (outgoing) resources	2,623	620	508,669	-	511,912	590,015
Net gains / (losses) on Investments	168,882	-	242,344	64,290	475,516	116,029
Gains on revaluations of fixed assets	-	-	-	-	-	-
Change in the "withdrawal penalty" for leaving the staff pension fund	33,143	-	-	-	33,143	(44,733)
Net Movement in Funds	204,648	620	751,013	64,290	1,020,571	661,311
Funds Balance Brought Forward	1,847,219	152,757	2,354,269	759,204	5,113,449	4,452,138
Net Movement in Funds	204,648	620	751,013	64,290	1,020,571	661,311
Funds Balance Carried Forward	2,051,866	153,377	3,105,282	823,494	6,134,020	5,113,449

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

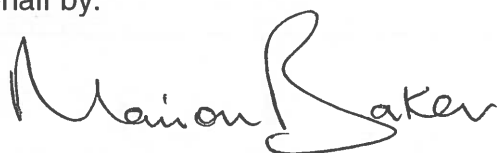
All operations are continuing.

The General Assembly of Unitarian & Free Christian Churches
General Assembly Balance Sheet as at 30th September 2018

2017-18

	Notes	2018	2018	2017	2017
		£	£	£	£
Fixed Assets					
Tangible Assets	11	209,464		222,347	
Investments	12	<u>5,842,057</u>		<u>4,837,611</u>	
			6,051,521		5,059,958
Current Assets					
Stocks		3,393		4,999	
Loans	13	265		260	
Debtors	14	100,276		110,541	
Short Term Deposits		25,789		25,694	
Cash at Bank and In Hand		<u>236,074</u>		<u>223,214</u>	
		365,797		364,707	
Current Liabilities					
Creditors falling due within one year	15	<u>(32,598)</u>		<u>(27,374)</u>	
Net current assets			333,199		337,334
Long term liabilities					
Recognition of withdrawal fee on the staff pension fund (see note 9)			<u>(250,700)</u>		<u>(283,843)</u>
Total Assets Less Liabilities			<u><u>6,134,020</u></u>		<u><u>5,113,449</u></u>
General Funds			2,051,866		1,847,219
Designated Funds	4		153,378		152,757
Restricted Funds	5		3,105,282		2,354,269
Endowment Funds	6		<u>823,494</u>		<u>759,204</u>
Total Funds	16		<u><u>6,134,020</u></u>		<u><u>5,113,449</u></u>

Approved by the Executive Committee at its meeting on 25 January 2019 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.

Statement of Cash Flows as at 30th September 2018

	Note	2018 £	2017 £
Cash flow / (outflow) from operating activities	18	(189,839)	(231,672)
Legacy		51,388	648,581
Cash transferred from Sustentation Fund		18,088	-
Net cash flow from operating activities		<u>(120,363)</u>	<u>416,909</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,116)	(2,422)
Payments to acquire fixed asset investments		(10,859)	(1,848,581)
Interest and dividends received on investments		146,293	112,041
Net cash flow from investing activities		<u>133,318</u>	<u>(1,738,962)</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		12,955	(1,322,053)
Cash and cash equivalents at 1 October 2017		248,908	1,570,961
Cash and cash equivalents at 30 September 2018		<u>261,863</u>	<u>248,908</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		25,789	25,694
Short term deposits		236,074	223,214
Cash and cash equivalents at 30 September 2018		<u>261,863</u>	<u>248,908</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 (as updated through Bulletin 1 published on 2 February 2016), 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 principal accounting policies adopted in the preparation of the financial statements are as follows:

- **Consolidation**
The consolidated financial statements incorporate financial statements of the General Assembly of Unitarian and Free Christian Churches, the Unitarian Convalescent and Holiday Centre at Great Hucklow and the Sustentation Fund (until 31 March 2018). On 1 April 2018 the charitable activities and assets were transferred into The General Assembly of Unitarian and Free Christian Churches.”.
- **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.

Note 1 Accounting Policies (continued)

- **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

Note 1 Accounting Policies (continued)

- **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.

- **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 which would have to be paid for if not provided free (See also Note 3). The free accommodation was valued at £64,000 per annum up to 31 December 2017 and from 1 January 2018 was revalued by independent property experts at £111,000 per annum. This is still considered to be reasonable and in line with market conditions as at 30 September 2018.

Note 3 i Unrestricted Funds Income - General Assembly and Consolidated

	Year to 30.09.2018 £	Year to 30.09.2017 £
Voluntary Income		
Legacies	51,388	-
Associate Membership	15,237	18,940
Subscriptions from related Charities	10,280	10,855
Congregational Contributions	101,699	104,983
Community Appeal	1,936	1,439
Special Collections	4,775	5,613
Sundry Donations	327	2,162
Essex Hall Management Fee	35,000	30,000
Essex Hall – Grant	80,000	85,000
Essex Hall (In kind)	99,250	64,000
British & Foreign Unitarian Association	36,175	34,163
	<u>436,067</u>	<u>357,155</u>
Activities for Generating Funds		
Sales of Goods	8,253	8,229
	<u>8,253</u>	<u>8,229</u>
Furtherance of GA Objects		
Youth Programme Income	5,526	7,410
Local Leadership - Summer School Income	26,845	25,880
Local Leadership - Course Income	1,931	471
	<u>34,302</u>	<u>33,761</u>
Investment Income		
Dividends and bank interest	62,083	62,646
Rent and ground rent	1,127	1,135
	<u>63,210</u>	<u>63,781</u>
Annual Meetings Income	107,652	107,245
Total Income	<u>649,483</u>	<u>570,172</u>

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

	Year to 30.9.2018 £	Year to 30.9. 2017 £
Cost of Generating Funds		
Cost of Goods sold	6,723	3,783
	<u>6,723</u>	<u>3,783</u>
Grants		
Grants - Executive Committee	8,001	8,302
	<u>8,001</u>	<u>8,302</u>
Programme Activities		
Welsh Programme	4,499	2,303
Local Leadership Programme	32,204	29,069
Youth Programme	16,895	15,256
Visibility Programme	503	245
Ministry Strategy Programme	1,848	2,930
Salaries for Programme Work	149,078	157,356
	<u>205,026</u>	<u>207,159</u>
Committee Activities		
Local Leadership	1,570	2,569
Visibility	1,573	1,598
Ministry	4,808	4,022
	<u>7,951</u>	<u>8,189</u>
Administration		
Executive Committee	22,667	23,350
Salaries for Administration Work	149,078	157,356
Officers' Travel and Expenses	4,161	2,348
Office Expenses	65,713	36,640
Staff Training	786	1,398
Audit and Consultancy	9,284	9,450
Legal and Professional Fees	4,642	24,940
Accommodation	99,250	64,000
Insurance	4,170	2,015
	<u>359,752</u>	<u>321,497</u>
Other Resources Expended		
Annual Meetings	102,632	103,808
Election of Trustees	-	850
	<u>102,632</u>	<u>104,658</u>
Total	<u>690,085</u>	<u>653,587</u>

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

2017-18

Designated Funds	Balance at 1 October 2017	Incoming resources	Charitable Expenditure	Funds transfer	Balance at 30 September 2018
	£	£	£		£
Retired Ministers Housing Fund	131,979	2,640	54	-	134,565
Annual Meetings Fund	10,000	-	-	-	10,000
Benevolent Fund	6,117	-	560	-	5,557
Leaflets Fund	1,220	-	990	-	230
HW Fairey Specific Bequest	2,275	-	96	-	2,179
Sexual Orientation Equality Group	1,166	-	320	-	846
	152,757	2,640	2,020	-	153,377

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 2017 £	Incoming Resources £	Charitable Expenditure £	Investment Gains/ (Losses) £	Funds transfer	Balance at 30 September 2018 £
Ministerial Students Fund	137,012	2,668	4,872	12,526		147,334
Congregational Development Fund	67,479			6,169		73,648
Millennium Fund	1,046			96		1,142
Chalice Fund	28,702	-	19,352	2,624		11,974
Sunday School Fund	26,433	45	-	2,417	-	28,896
Beardy Weirdy Youth Fund	13,566	1,253	904	1,240	(458)	14,697
India Fund	26,274	460	5,717	2,402	-	23,419
Scottish Pilot for Future Ministry	4,407	-	-	403	-	4,810
Humphreys Winder Legacy	6,312	-	400	577	-	6,489
Past Presidents' Sponsored Walk	2,571	-	-		(2,571)	-
Trevor Jones Youth Fund	4,335	-	165	396	-	4,566
Summer School Bursary	3,494	2,719	3,200	319	-	3,332
Lindsey Press	4,650	-	-	425	-	5,075
YP Chamberlain Fund	1,522	-	-	139	-	1,661
India Fund - Kharang Rural	2,524	-	-	231	-	2,755
Rosenberg Travel Fund	3,923	125	659	359	-	3,748
Growth and Sustainability Fund	1,306,542	34,265	-	110,654	(83,213)	1,368,248
James Speed Trust	57,684	19,908	30,912	-	(995)	45,685
Gábor Kereki Trust	654,793	18,052	6,100	58,296	(903)	724,138
ICUU Fund	1,000	100	-	91	-	1,191
Sustentation Fund	-	10,549	-	40,951	510,905	562,405
Lay Pastors and Approved Lay Persons in Charge	-	310	-	2,029	24,712	27,051
Unifest Fund	-	1,950	2,408	-	458	-
IARF British Chapter	-	1,500	1,500	-	-	-
Training Educational & Development Fund	-	8,050	10,030	-	45,000	43,020
General Assembly Total	2,354,269	101,954	86,219	242,344	492,935	3,105,282
Nightingale Centre Total	2,465,679	378,420	380,346	4,274		2,468,027
Sustentation Fund Total	565,656	7,597	22,695	(14,399)	(536,159)	-
Consolidated Total	5,385,604	487,971	489,260	232,219	(43,224)	5,573,309

Note 5a – Sustentation Fund

With effect from 31 March 2018, the Sustentation Fund was transferred to the GAUFCC in accordance with the decision of the Fund's trustees. The fund was set up as two separate restricted funds within the GAUFCC: a) Sustentation Fund and b) Lay Pastors and Approved Lay Persons in Charge Fund.

Note 5b – Past Presidents' Sponsored Walk Fund

The balance on the Fund was fully utilised during 2017/18 against web/IT project costs.

Note 6 Endowment Funds –General Assembly and Consolidated

	Balance at 1 October 2017	Incoming Resources	Charitable Expenditure	Investment Gains	Balance at 30 September 2018
	£	£	£	£	£
James Speed Trust	736,780	-	-	64,290	801,070
Millennium Fund	13,894	-	-	-	13,894
Arnold Graves Fund	6,637	-	-	-	6,637
Lewis Edwards Fund	1,893	-	-	-	1,893
	<u>759,204</u>	-	-	64,290	823,494

Note 7 Direct Charitable Expenditure – Grants

During the year to 30th September 2018 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.

	2018
	£
Grants by Category	
Grants to UK Institutions	29,250
Grants to Institutions working overseas	2,201
<u>Grants to Individuals:</u>	
Stipends	7,463
Educational Grants	621
Other grants to individuals	4,984
General Assembly Total	44,518
Sustentation Fund Total	17,400
Consolidated Total	61,918
Grants to UK Institutions	
The Inquirer (from the Unrestricted Fund)	5,800
Grants to Scottish congregations (from the James Speed Restricted Fund)	23,450
	29,250
Grants to Institutions working overseas	
International Council of Unitarian Universalists (from the Unrestricted Fund)	1,701
International Association for Religious Freedom (from the Unrestricted Fund)	500
	2,201
Grants to Individuals	
Stipends (from the James Speed Restricted Fund)	7,463
Educational Grants (from the Ministerial Students Restricted Fund)	621
Summer School bursaries	3,200
Benevolent Fund	560
Rosenberg Travel Fund	659
Other	565
	13,067
	44,518

During the year there were no payments to employees in excess of £60,000. (2017: nil)

The average number of employees, (FTE) was 18 (2017: 18).

The trustees neither received nor waived any emoluments during the year (2017: nil).

Travel and subsistence expenses totalling £7,297 were reimbursed to 9 trustees (in 2017: 11 trustees were paid expenses totalling £5,963). One trustee is a minister for a Scottish congregation and the GA paid £7,462 (2017: £3,766) from the James Speed Trust as a contribution to his stipend. The GA made a grant to the Findhorn Unitarian Network in support of the Unitarian Experience Week in January 2018, of which £330 was utilised as a bursary towards the costs of one trustee attending the event as a participant.

Consolidated	2018	2017
	£	£
Wages and Salaries	387,150	417,166
Social security costs	28,623	30,874
Pension costs	26,576	24,888
	<u>442,348</u>	<u>472,928</u>

General Assembly	2018	2017
	£	£
Wages and Salaries	252,641	271,804
Social security costs	22,113	23,378
Pension costs	23,403	19,529
	<u>298,156</u>	<u>314,711</u>

Nightingale Centre	2018	2017
	£	£
Wages and Salaries	134,509	145,362
Social security costs	6,510	7,496
Pension costs	3,173	5,359
	<u>144,192</u>	<u>158,217</u>

Note 9 Staff pensionsGeneral Assembly staff

The General Assembly operates a pension plan available to all eligible employees other than Ministers. The Pensions Trust is for GA Staff and not to be confused with the Ministers' Pension Fund who is pension provider for ministers. The assets of the (Pensions Trust) 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. At 30 September 2018 the General Assembly had seven contributing members. The change in the staff pension fund withdrawal liability is summarised as:

	£
Liability at 30 September 2017	283,843
Liability made / (reversed) in the period	(33,143)
Liability at 30 September 2018	250,700

In the case of the General Assembly, in July 2018, the "withdrawal liability" calculated as at 30 September 2018 was estimated to be £250,700 (the previous calculation as at 30 September 2017 was £283,843). This has been accounted for as a long term liability in the balance sheet of the current year.

The third consequence is that additional contributions are required and in the case of the General Assembly this was £12,976 a year from 1 April 2017 and the amount increased to £13,365 a year from 1 April 2018.

The pensions cost charge represents contributions payable by the charity to the defined contribution plans for staff of £9,576 and contributions to the Ministers Pension Fund of £316. The amount due for payment at the year end was £3,273 (2017: £2,903).

General Assembly staff who are also Ministers

Ministers who have worked for the General Assembly are members of the Ministers' Pension Fund which is a defined benefit plan. There are currently no members of staff in this category. 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. We have not identified any direct liability. 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). The next actuarial valuation will be carried out as at 31st December 2019.

Consolidated	Leasehold Properties held Jointly	Freehold Land	Freehold Property and Improvements	Equipment including Computers & software	Totals
	£	£	£	£	£
Cost					
At 1 October 2017	52,800	150,000	2,290,886	637,356	3,131,042
Additions				2,116	2,116
Disposal		-	-	-	-
Revaluation		-	-	-	-
At 30 September 2018	52,800	150,000	2,290,886	639,472	3,133,158
Depreciation					
At 1 October 2017	-	-	331,802	325,708	657,510
Charge for Year	-	-	20,760	66,736	87,496
Depreciation on Disposal	-	-	-	-	-
At 30 September 2018	-	-	352,562	392,444	745,006
Net Book Value					
At 30 September 2018	52,800	150,000	1,938,324	247,029	2,388,153
At 30 September 2017	52,800	150,000	1,959,084	311,649	2,473,533

The freehold property and improvements of the Nightingale Centre are vested in the British and Foreign Unitarian Association (Incorporated) as Custodian Trustee. The land and buildings were valued at £1,665,000 at 30 September 1999. For the purposes of capitalising the land and buildings the value of the building improvements amounting to £253,353 at 30 September 1999 were deducted from the overall valuation to arrive at the valuation of land and buildings of £1,411,647. This is represented by the Capital Fund.

General Assembly	Leasehold Properties held Jointly	Freehold Land	Equipment including Computers	Total
	£	£	£	£
Cost				
At 1 October 2017	52,800	150,000	105,218	308,018
Additions	-	-	2,116	2,116
Disposals	-	-	-	-
Revaluation	-	-	-	-
At 30 September 2018	52,800	150,000	107,334	310,134
Depreciation				
At 1 October 2017	-	-	85,671	85,671
Charge for Year	-	-	14,999	14,999
At 30 September 2018	-	-	100,670	100,670
Net Book Value				
At 30 September 2018	52,800	150,000	6,664	209,464
At 30 September 2017	52,800	150,000	19,547	222,347

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 2017	Additions/transfers in the year	Realised and Unrealised Gains/(Losses)	Market Value At 30 September 2018
	£	£	£	£	£
Global Growth and income for Charities	3,167,694	4,017,051	-	361,265	4,378,316
Global Growth and Income for Charities (James Speed Trust)	456,013	714,872	-	64,290	779,162
SRI Fund	74,889	105,687	-	6,981	112,668
UK Income (Sustentation Fund)	182,272		212,473	9,639	222,112
Global Income (Sustentation Fund)	66,624		89,734	10,346	100,080
Growth and Income Fund for charities (Sustentation Fund)	166,303		204,677	20,966	225,643
SRI Fund for charities (Sustentation Fund)	15,310		22,046	2,028	24,074
General Assembly Total	4,129,105	4,837,610	528,930	475,515	5,842,057
Nightingale Centre Total	684	65,590	-	4,274	69,864
Sustentation Fund Total	-	532,470	(518,071)	(14,399)	-
Consolidated Total	4,129,789	5,435,670	10,859	465,390	5,911,921

Additions / transfers in the year includes a transfer of investments from The Sustentation Fund as at 31 March 2018 of £518,071. Other investments were purchased during the year totalling £10,859.

Listed Investments	Consolidated		General Assembly	
	2018	2017	2018	2017
	£	£	£	£
Market Value at 1st October	5,435,670	3,461,038	4,837,611	2,873,000
Add Sustentation Fund Investments transferred to General Assembly	-	-	518,071	-
Less Sales Proceeds	-	-	-	-
Add Acquisitions at Cost	10,859	1,848,581	10,859	1,848,581
Net Gains/(Losses) on Disposals	-	-	-	-
Net Gains/(Losses) on revaluation	465,391	126,051	475,516	116,029
Market Value at 30th September	5,911,920	5,435,670	5,842,057	4,837,610

Note 13 Loans

A balance of £265 (2017: £260) remains of travel loans made in the year to one member of staff.

Note 14 Debtors

	Consolidated		General Assembly	
	2018	2017	2018	2017
	£	£	£	£
Trade Debtors	16,414	17,079	16,414	17,079
Other Debtors	94,185	94,582	83,862	93,462
	110,599	111,661	100,276	110,541

Note 15 Creditors

	Consolidated		General Assembly	
	2018	2017	2018	2017
	£	£	£	£
Trade Creditors	7,649	2,945	5,369	958
Other Creditors	101,614	93,620	27,229	26,416
	109,263	96,565	32,598	27,374

Following a review of the General Assembly's commercial and contractual arrangements, amounts had been set aside to cover a small number of historic liabilities totalling £5,000 at 1 October 2017. The decrease in liabilities of £5,000 has been used to reduce the staff pension costs in the year (in 2017 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	2018 Total
	£	£	£	£
Endowment Funds	-	779,162	44,332	823,494
Restricted Funds	2,178,687	2,689,353	705,269	5,573,309
Designated Funds	-	-	485,792	485,792
Other Charitable Funds	209,464	2,443,403	(603,556)	2,049,311
	2,388,151	5,911,918	631,837	8,931,906

General Assembly	Tangible Assets	Investments	Net Other assets	2018 Total
	£	£	£	£
Endowment Funds	-	779,162	44,332	823,494
Restricted Funds	-	2,619,490	485,792	3,105,282
Designated Funds	-	-	485,792	485,792
Other Charitable Funds	209,464	2,443,403	(603,556)	2,049,311
	209,464	5,842,055	412,360	6,463,879

Note 17 Capital Commitments

There were no Capital Commitments authorised and outstanding at 30 September 2018.

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

Consolidated Reconciliation	2018 £	2017 £
Net income / (expenditure) for year	457,263	663,473
Interest and dividends received from investments	(175,618)	(145,098)
Depreciation and impairment of tangible fixed assets	87,496	69,316
(Gains) / losses on investments	(465,391)	(126,051)
Legacy	(51,388)	(648,581)
(Increase) / decrease in stock	1,498	(342)
(Increase) / decrease in debtors	1,058	(10,446)
Increase / (decrease) in creditors	(20,445)	(30,398)
Net cash flow / (outflow) from operating activities	(165,527)	(228,127)

General Assembly Reconciliation	2018 £	2017 £
Net income / (expenditure) for year	1,020,571	661,311
Interest and dividends received from investments	(146,293)	(112,041)
Depreciation and impairment of tangible fixed assets	14,999	14,580
(Gains) / losses on investments	(475,516)	(116,029)
Transfer of Sustentation Fund assets	(536,159)	-
Legacy	(51,388)	(648,581)
(Increase) / decrease in stock	1,606	(369)
(Increase) / decrease in debtors	10,260	(9,400)
Increase / (decrease) in creditors	(27,919)	(21,143)
Net cash flow / (outflow) from operating activities	(189,839)	(231,672)