

**THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN
CHURCHES**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

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THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Mrs M Baker, (Convenor) (resigned 6 April 2023) Rev Dr Rob Whiteman, (Hon. Treasurer) (resigned 5 April 2024) Ms H Dumbleton (resigned 6 April 2023) Mr R Ince (resigned 6 April 2023) Rev. C M Cartwright (resigned 5 April 2024) Ms J Jacobs Rev. J James Mr S Hall (resigned 31 August 2022) (reappointed 20 July 2023) Mr A J Bates (appointed 6 April 2023) Rev W Thomas (appointed 6 April 2023, resigned 7 March 2024) Ms S Morrison (appointed 5 October 2023) Ms S Benfield (appointed 6 October 2023)
Charity registered number	250788
Principal office	Essex Hall 1-6 Essex Street London WC2R 3HY
Chief officer	Ms E Slade
Independent auditors	Shaw Gibbs (Audit) Limited 264 Banbury Road Oxford OX2 7DY
Investment advisors	BNY Mellon Fund Managers Ltd London Branch One Canada Square Canary Wharf London E14 5AL

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 October 2022 to 30 September 2023.

Members during the year:

Mrs M Baker (Convenor) (resigned 6 April 2023)
Rev Dr Rob Whiteman (Hon Treasurer) (resigned 5 April 2024)
Ms H Dumbleton (resigned 6 April 2023)
Mr R Ince (resigned 6 April 2023)
Rev. C M Cartwright (resigned 5 April 2024)
Ms J Jacobs
Rev. J James
Mr S Hall (resigned 31 August 2022) (reappointed 20 July 2023)
Mr A J Bates (appointed 6 April 2023)
Rev W Thomas (appointed 6 April 2023, resigned 7 March 2024)

The Executive Committee (EC) acts as the trustee body of the General Assembly (GA) and is responsible for determining the overall direction and development of the GA in line with the decisions and policies agreed at the Annual Meetings and the requirements of charity law and other legal requirements. The Executive Committee provides strategic leadership, appoints the Chief Officer, and is responsible for ensuring the effective use of the assets of the General Assembly. Executive Committee members are not representatives of individual districts or areas of the country but must act in the best interests of the General Assembly as a charity.

Purpose and objectives

a. Object

To promote a free and inquiring religion through the worship of God and the celebration of life; the service of humanity and respect for all creation; and the upholding of the liberal Christian tradition.

b. Public benefit

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit when reviewing the charity's objectives and planning future activities.

c. Constitution

The General Assembly Of Unitarian & Free Christian Churches is a registered charity number 250788 and is constituted under a Trust deed.

Achievements and performance

a. Main achievements of the Charity

The Annual Meetings in 2023 saw the end of Marion Baker's term on the EC and her role as Convenor. Marion's commitment to the General Assembly, and her thoughtful leadership within the EC will bear fruit for many years to come, and we are grateful for all the ways in which she shared the wisdom of her experience. We offer huge thanks also to Hilda Dumbleton and Robert Ince whose terms on the EC also came to an end in 2023, after many years of committed service. Marion, Hilda and Robert all continue to serve our Unitarian and Free Christian movement in many ways.

At the Annual Meetings, the EC hosted a workshop to explore the sustainability of our congregations and membership. Nearly 100 people took part, showing us how important a subject this is to people. In groups, we explored the questions:

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

- 1) What is your reaction to our collective falling membership? How does it feel in your congregation when you talk about attendance?
- 2) Where do you feel stuck? What are the biggest challenges you face? What do we need to let go of?
- 3) Where does the excitement lie? What feels hopeful? What do we need to hold on to or do more of?

There was richness in the conversation, and we're grateful for the notes that the participants fed back to us, so we could synthesise the feedback from the groups. It felt so valuable to name the feelings around declining membership – sad, anxious, frightened, angry, 'hopping mad', disappointed – and also to name that for many people it is hard to talk about, and easier to avoid the topic. These are not enjoyable feelings to engage with, after all.

The main challenges named were a lack of public awareness of Unitarianism and religious life in general, having too few people to do the work that's needed to support the congregation healthily, and the difficulties in leading change in a community setting. The things identified as needing to be let go of were some of the traditional cultural elements of church life that may not resonate with many people's experience today, or where things are done a certain way 'because that's how we've always done it', rather than because of its inherent value.

The things named as hopeful and exciting were varied – from partnerships with other local faith and community groups, to social activities and events for young people, and in breadth and variety in worship. New ministers, student ministry placements, and joint ministries were also hopeful experiences, as well as connections across the movement, particularly the new opportunities opened up by online meetings.

The incoming EC members, John Bates and Rev Wyn Thomas, attended the workshop as well as the incumbent members and the insight from this well-attended workshop has fed into the EC's work throughout this year.

It drove the development of a new scheme to provide financial support, connection and encouragement to new locally-led medium-term projects that will invest in local leadership. We started sharing this innovation challenge scheme with our membership in late 2023, and by the time you read this we hope you will have heard more about the proposal.

The 2023 Annual Meetings also saw the launch of a new Lindsey Press title, 'Cherishing the Earth – Nourishing the Spirit', edited by Rev Dr Maria Curtis. The book explores the theme of Eco spirituality, and how Unitarian and Free Christian faith can guide us in this time of climate breakdown and polycrisis. Our thanks to Quaker writer and activist Alastair McIntosh for writing a thoughtful foreword for the book, to all those who contributed chapters, prayers, poems and reflections, and to Catherine Robinson, for her expert copyediting and production skills that brought the book into being.

Rev Jo James was appointed Convenor at the May 2023 EC meeting. Simon Hall, Dr Sue Morrison, and Sarah Benfield were co-opted to join the EC in September 2023. Our thanks to them for stepping up to fill the vacant positions.

b. Ministry

This year we welcomed Rev Lynda Kane, Rev Arek Malecki and Rev CJ McGregor onto the GA's roll of ministers.

We are also working with Unitarian College to develop a new Roll for lay worship leaders, in parallel with the college's development of their Advanced Lay Worship Studies programme.

Throughout the year, the GA Staff team have continued to adapt to our movement's changing circumstances, supporting congregations to find their path forwards.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

The GA continues to provide grants in several areas. Ministry students are eligible for support with their living costs from the Ministry Students Fund. Several congregations received financial support to help pay for their minister's stipend, via the Sustentation Fund. And we were glad to support four young people from Gellionnen's #Blessed young adults' group to attend the International Association for Religious Freedom's conference in Transylvania.

We are grateful to the British & Foreign Unitarian Association (B&FUA) for their continued management of the Ministers' Stipend Augmentation Fund, which provides financial support for ministers in England, and appreciate the B&FUA sharing the anonymised application information from ministers, which allows us to deepen our understanding of ministers' current experience, and inform the support that we can provide.

We are grateful to the B&FUA and the Essex Hall Trust for their continued financial support of the GA via their grants to us, and to the Bowland Trust and Wood Green Trust for their financial support to enable younger adults, children, and first-time attendees come to the Annual Meetings at a much reduced rate.

c. Finances

The accounts of the General Assembly are set out later in this report in summary form along with those of the Nightingale Centre. A full copy of the annual accounts is available on the Charity Commission website and GA's website.

The Finance Group of the EC has continued to meet regularly by Zoom, Chaired by Rob Whiteman as Honorary Treasurer, with Jo James, and John Bates as EC members, and with Marion Baker, and Robert Ince providing generous support as former EC members, along with David Joseph (Finance Manager) and Liz Slade (Chief Officer). The Finance Group supports the in-year budget planning process, and looks at longer-term financial sustainability for the GA.

d. Risks

The EC have taken a revised approach to risk management, and have identified the following as our key risks:

- *Membership sustainability:* Inability to retain and improve our membership numbers leading to existential failure
- *Safeguarding:* accusation or discovery of inappropriate or harmful behaviour (historic or current)
- *Fraud:* fraudulent or illegal activity leading to a loss of assets and inability to function
- *Ministers Pension Fund:* failure of existing fund management leading to a funding shortfall requiring cash input from GA as guarantor of last resort
- *Pandemic:* Inability to respond to a new COVID-19 or similar outbreak leading to failure to protect individual health
- *Financial sustainability:* Inability to generate sufficient financial resources
- *Buildings sustainability:* Inability to maintain our buildings to an appropriate standard

The financial and sustainability risks are being addressed and managed by leadership from the finance group (sub-committee); building risks are addressed by the buildings panel. Safeguarding risks are addressed by the provision of training for relevant staff and volunteers in respect of children or vulnerable adults attending Unitarian events. Not all risks can be mitigated in advance, and some e.g. reputational risks will be managed should a risk event occur.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The General Assembly's reserves policy is to hold sufficient free reserves, not restricted by their purpose or by virtue of endowment, to ensure that it is able to service its annual budgeted expenditure and to ensure that its risks in relation to its pension obligations are mitigated. The Finance Group will be reviewing the adequacy of this reserves policy in line with the GA's investment policy. As at 30th September 2023 the amount of reserves in the General Fund was £3,149,418 (2022 restated - £2,861,600).

c. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The main risk to the Charity is the level of members, particularly in light of challenges to congregations from the financial and social impact of pandemic. The Charity monitors membership numbers closely and steps are being taken to maintain membership numbers.

d. Principal funding

The General Assembly's funding is derived mainly from voluntary income from within the Unitarian movement, income generated from its charitable activities predominantly, courses including the activities of the Nightingale Centre, and the Annual Meetings plus income from investments.

e. Future generations

We are overwhelmed by the generosity of those who have left significant sums to the GA and Nightingale Centre as legacies, in gratitude for how the Unitarian and Free Christian movement has influenced their lives. These gifts allow us to invest in ensuring we are able to make the same kind of impact on future generations.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr J Bates
Trustee



.....
Rev. J James
Trustee

Date: 31 Jul 2024

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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') and its subsidiaries (the 'group') for the year ended 30 September 2023 which comprise the consolidated statement of financial activities, the group and parent balance sheet, the group and parent statement of cash flows and the 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 September 2023 and of the group's incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Other information

The other information comprises the information included in the trustees annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the trustees annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity 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.

Responsibilities of trustees

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, 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the parent charity and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focused on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing minutes of meetings of those charged with governance.
3. We assessed the risk of material misstatement in the financial statements including as a result of fraud and undertook procedures including:
 - a) Reviewing the controls set in place by management
 - b) Making enquiries of management as to whether they consider fraud or other irregularity may have taken place, or where such opportunity might exist
 - c) Challenging management assumptions with regard to accounting estimates
 - d) Identifying and testing journal entries, particularly those which appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditors' report.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GENERAL ASSEMBLY OF
UNITARIAN & FREE CHRISTIAN CHURCHES (CONTINUED)

Use of our report

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs Limited

Shaw Gibbs (Audit) Limited

264 Banbury Road
Oxford
OX2 7DY

Date: 31 Jul 2024

Shaw Gibbs (Audit) Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2022</i> <i>£</i>
Income and endowments from:						
Donations and legacies	5	506,017	39,841	-	545,858	450,197
Charitable activities	6	200,440	282,467	-	482,907	418,819
Other trading activities	7	47,635	33,855	-	81,490	75,720
Investments	8	65,127	121,158	-	186,285	180,435
Other income	9	-	-	-	-	1,875
Total income and endowments		819,219	477,321	-	1,296,540	1,127,046
Expenditure on:						
Raising funds	10	4,677	-	-	4,677	4,538
Charitable activities	12	747,780	542,550	-	1,290,330	1,286,715
Total expenditure		752,457	542,550	-	1,295,007	1,291,253
Net income/(expenditure) before net gains/(losses) on investments						
		66,762	(65,229)	-	1,533	(164,207)
Net gains/(losses) on investments		193,810	253,588	62,509	509,907	(263,025)
Net income/(expenditure)		260,572	188,359	62,509	511,440	(427,232)
Transfers between funds	25	27,246	(27,246)	-	-	-
Net movement in funds		287,818	161,113	62,509	511,440	(427,232)

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2022</i> <i>£</i>
	Note					
Reconciliation of funds:						
Total funds brought forward as previously stated		2,776,553	6,426,681	881,455	10,084,689	10,568,116
Prior year adjustment	34	85,047	(126,299)	-	(41,252)	(97,447)
Total funds brought forward as restated		<u>2,861,600</u>	<u>6,300,382</u>	<u>881,455</u>	<u>10,043,437</u>	<u>10,470,669</u>
Net movement in funds		287,818	161,113	62,509	511,440	(427,232)
Total funds carried forward		<u><u>3,149,418</u></u>	<u><u>6,461,495</u></u>	<u><u>943,964</u></u>	<u><u>10,554,877</u></u>	<u><u>10,043,437</u></u>

All of the above results are derived from continuing activities.

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 16 to 47 form part of these financial statements.

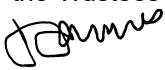
THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

	Note	2023 £	<i>As restated</i> 2022 £
Fixed assets			
Tangible assets	17	1,236,409	1,239,720
Investments	18	6,900,931	6,423,446
Investment property	19	1,240,457	1,206,644
		9,377,797	8,869,810
Current assets			
Stocks	20	4,321	2,420
Debtors	21	84,206	235,479
Investments	22	76,229	76,229
Cash at bank and in hand		1,197,276	993,211
		1,362,032	1,307,339
Creditors: amounts falling due within one year	23	(183,407)	(127,113)
Net current assets		1,178,625	1,180,226
Total assets less current liabilities		10,556,422	10,050,036
Creditors: amounts falling due after more than one year	24	(1,545)	(6,599)
Net assets excluding pension asset		10,554,877	10,043,437
Total net assets		10,554,877	10,043,437
Charity funds			
Endowment funds	25	943,964	881,455
Restricted funds	25	6,461,495	6,300,382
Unrestricted funds	25	3,149,418	2,861,600
Total funds		10,554,877	10,043,437

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Mr J Bates

.....

Rev. J James

Date: 31 Jul 2024

The notes on pages 16 to 47 form part of these financial statements.

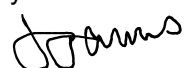
THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**CHARITY BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

	Note	2023 £	<i>As restated 2022 £</i>
Fixed assets			
Tangible assets	17	57,181	54,532
Investments	18	6,681,603	6,213,902
Investment property	19	150,000	150,000
		6,888,784	6,418,434
Current assets			
Stocks	20	1,000	1,475
Debtors	21	52,656	193,030
Investments	22	76,229	76,229
Cash at bank and in hand		563,267	371,246
		693,152	641,980
Creditors: amounts falling due within one year	23	(86,927)	(55,935)
Net current assets		606,225	586,045
Total assets less current liabilities		7,495,009	7,004,479
Creditors: amounts falling due after more than one year	24	(1,545)	(6,599)
Net assets excluding pension asset		7,493,464	6,997,880
Total net assets		7,493,464	6,997,880
Charity funds			
Endowment funds	25	943,964	881,453
Restricted funds	25	3,507,354	3,339,874
Unrestricted funds	25	3,042,146	2,776,553
Total funds		7,493,464	6,997,880

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mr J Bates


.....
Rev. J James

Date: 31 Jul 2024

The notes on pages 16 to 47 form part of these financial statements.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	23,363	(70,609)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	186,285	180,435
Purchase of tangible fixed assets	(5,583)	-
Proceeds from sale of investments	6,665,724	-
Purchase of investments	(6,665,724)	-
Net cash provided by investing activities	<hr/> 180,702	<hr/> 180,435
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash provided by financing activities	<hr/> -	<hr/> -
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	204,065	109,826
Cash and cash equivalents at the beginning of the year	993,211	883,385
Cash and cash equivalents at the end of the year	<hr/> <hr/> 1,197,276	<hr/> <hr/> 993,211

The notes on pages 16 to 47 form part of these financial statements

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The General Assembly of Unitarian and Free Christian Churches is an unincorporated charity. It is registered in England and Wales with charity registered number 250788. The principal address of the Charity is Essex Hall, 1-6 Essex Street, Strand, London, WC2R 3HY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The General Assembly Of Unitarian & Free Christian Churches meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary (shown in note 33) are consolidated on a line by line basis.

The consolidated financial statements incorporate financial statements of General Assembly of Unitarian and Free Christian Churches and The nightingale Centre (Unitarian) (charity no. 242256).

As permitted by FRS 102, the charity has taken advantage of the exemption under s408 CA 2006 - disclosure of individual statement of financial activities.

2.2 Going concern

The consolidated financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The Trustees have reviewed the working capital requirements of the group for a period of at least 12 months from the anticipated date of signing of the consolidated financial statements and are satisfied that the charity will be able to meet its liabilities as they fall due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured..

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind are included at valuation and recognised as the cost is incurred.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Approximately 50% of the full-time equivalent staff hours are spent on programme work. Accordingly total salary costs have been split equally between programme and support costs and management and administration costs

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

Government grants include income received through the Coronavirus Job Retention Scheme.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture at General Assembly	-	20%	Straight line
Computer equipment at General Assembly	-	33%	Straight line
Software	-	20%	Straight line
Property improvements at Nightingale Centre	-	13%	Straight line
Fixtures, fittings and equipment at Nightingale Centre	-		Fully depreciated

Freehold land and freehold 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.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Investment properties

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gain/(losses) on investments' in the Statement of Financial Activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The General Assembly operates pension plans available to all eligible employees. The assets of the schemes 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 schemes are defined benefit schemes however as it is not possible for the Charity to obtain sufficient information to enable it to account for the schemes as a defined benefit scheme, it accounts for the schemes as a defined contribution scheme. See note 28 for further details.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds, permanent and expendable endowment funds are the results 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.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Investment properties

Investment properties were initially valued by external professional valuers. This valuation is assessed by the Trustees on an annual basis.

4. Intangible income

The General Assembly receives accommodation and services free of charge from Essex Hall Trustees which would have to be paid if not provided for free. The free (see note 5) accommodation was valued from 1 January 2018 by independent property experts at £111,000 per annum.

The occupancy of Essex Hall's accommodation increased during the year and therefore the General Assembly's Trustees estimated that the value would have increased to £133,800 in the year to 30 September 2023.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations and legacies				
Sundry donations	8,128	27,967	36,095	184,310
Legacies	240,555	-	240,555	11,693
Nightingale Centre	-	11,874	11,874	13,788
Grants				
Essex Hall - grant	80,000	-	80,000	80,000
British & Foreign Unitarian Association	27,432	-	27,432	29,353
Similar incoming resources				
Association membership	13,452	-	13,452	14,823
Essex Hall - gifts in kind (note 4)	133,800	-	133,800	111,000
Contribution from related charities	2,650	-	2,650	5,230
Subtotal detailed disclosure	<u>506,017</u>	<u>39,841</u>	<u>545,858</u>	<u>450,197</u>
Total 2023	<u><u>506,017</u></u>	<u><u>39,841</u></u>	<u><u>545,858</u></u>	<u><u>450,197</u></u>
<i>Total 2022</i>	<u><u>260,155</u></u>	<u><u>190,042</u></u>	<u><u>450,197</u></u>	

6. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Local Leadership - Courses	19,398	-	19,398	110
Annual Meetings	98,763	-	98,763	68,569
Congregational Contributions	82,279	-	82,279	85,459
Nightingale Centre - Residents and visitors	-	282,467	282,467	264,681
Total 2023	<u>200,440</u>	<u>282,467</u>	<u>482,907</u>	<u>418,819</u>
<i>Total 2022</i>	<u><u>154,138</u></u>	<u><u>264,681</u></u>	<u><u>418,819</u></u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sales of goods	6,635	-	6,635	5,310
Essex Hall - Cost sharing	35,000	-	35,000	35,000
Support services to Unitarian College	6,000	-	6,000	6,000
Nightingale Centre - Charges to residents and visitors	-	33,855	33,855	29,410
Total 2023	<u>47,635</u>	<u>33,855</u>	<u>81,490</u>	<u>75,720</u>
<i>Total 2022</i>	<u>46,310</u>	<u>29,410</u>	<u>75,720</u>	

8. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rent and ground rent	-	-	-	28
Dividends and bank interest	65,127	89,705	154,832	148,502
Nightingale Centre - Dividends and bank interest	-	31,453	31,453	31,905
Total 2023	<u>65,127</u>	<u>121,158</u>	<u>186,285</u>	<u>180,435</u>
<i>Total 2022</i>	<u>61,936</u>	<u>118,499</u>	<u>180,435</u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

9. Other incoming resources

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Nightingale Centre - Government grants	-	-	1,875
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>1,875</u>	<u>1,875</u>	

10. Raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other fundraising costs	4,677	4,677	4,538
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>4,538</u>	<u>4,538</u>	

11. Analysis of grants

	Grants to institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to Organisations	36,494	-	36,494	56,026
Grants to individuals	-	77,586	77,586	41,703
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2023	<u>36,494</u>	<u>77,586</u>	<u>114,080</u>	<u>97,729</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>56,026</u>	<u>41,703</u>	<u>97,729</u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Analysis of grants (continued)

The Group has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
The Inquirer (from Unrestricted Fund)	-	5,500
Grants to Scottish congregations (from the James Speed Restricted Fund)	21,244	27,903
Grants to congregations (from the Sustentation Restricted Fund)	15,250	15,417
Red Cross (from Annual meeting - Ukraine Fund)	-	5,406
Unitarian College (from Unrestricted fund)	-	1,800
	36,494	56,026
Total grants to instutions	36,494	56,026

12. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Programme Activities	288,660	18,560	307,220	253,583
Committee Activities	8,039	440	8,479	3,304
Administration	450,934	-	450,934	374,071
Grants to organisations	-	36,494	36,494	56,026
Grants to individuals	147	77,439	77,586	41,703
Nightingale Centre - Residents and visitors	-	408,207	408,207	556,723
Nightingale Centre - Administration	-	1,410	1,410	1,305
Total 2023	747,780	542,550	1,290,330	1,286,715
<i>Total 2022</i>	638,750	647,965	1,286,715	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Programme Activities	307,220	-	-	307,220	253,583
Committee Activities	8,479	-	-	8,479	3,304
Administration	-	-	450,934	450,934	374,071
Grants to UK organisations	-	36,494	-	36,494	56,026
Grants to individuals	-	77,586	-	77,586	41,703
Nightingale Centre - Residents and visitors	408,207	-	-	408,207	556,723
Nightingale Centre - Administration	1,410	-	-	1,410	1,305
Total 2023	<u>725,316</u>	<u>114,080</u>	<u>450,934</u>	<u>1,290,330</u>	<u>1,286,715</u>
<i>Total 2022</i>	<u>814,915</u>	<u>97,729</u>	<u>374,071</u>	<u>1,286,715</u>	

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs - Programme activities and Nightingale Centre	413,809	340,170
Programme activities - Welsh Programme	562	1,550
Programme activities - Youth Programme	1,024	522
Programme activities - Visibility Programme	718	587
Programme activities - Ministry Strategy Programme	-	707
Programme activities - Annual Meeting	91,317	80,897
Programme activities - Wedding Development	125	1,217
Programme activities - Restricted fund costs	3,652	2,040
Programme activities - Summer School	1,153	193
Nightingale Centre - Resident and visitors (excluding staff costs)	203,067	382,423
Nightingale Centre - Administration	1,410	1,305
Committee Activities - Local Leadership	-	84
Committee activities - Ministry	8,479	3,220
	<u>725,316</u>	<u>814,915</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	190,352	165,871
Executive committee expenses	24,466	14,134
Officers' travel and expenses	2,954	964
Office expenses	54,260	44,860
Staff training	1,600	134
Legal and professional fees	9,387	8,094
Rent	133,800	111,000
Insurance	4,755	4,136
Communications	-	540
Audit and consultancy	21,600	21,000
Other	7,760	3,338
	<u>450,934</u>	<u>374,071</u>

14. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (including VAT)	<u>21,600</u>	<u>21,000</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

15. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	538,965	477,357	337,223	312,511
Social security costs	31,728	33,368	28,078	27,260
Contribution to defined contribution pension schemes	33,468	(4,684)	30,133	(8,030)
	<u>604,161</u>	<u>506,041</u>	<u>395,434</u>	<u>331,741</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Employees	<u>27</u>	<u>27</u>	<u>11</u>	<u>12</u>

Higher paid employees

No employee received remuneration amounting to more than £60,000 in the year.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

Key management personnel comprise the trustees and senior management team. The total employment benefits of the key management personnel for the period under review were £67,520 (2022: £66,563)

During the year ended 30 September 2023, travel and subsistence expenses totalling £2,851 were reimbursed or paid directly to 10 Trustees (2022 - £2,961 to 8 Trustees).

Trustee Rev. Dr. R Whiteman is a minister for a Scottish congregation and the GA paid £14,185 (2022: £16,802) from the James Speed Trust fund as a contribution to his stipend. This fund is an endowment to pay Scottish congregational costs, including ministers' stipends.

17. Tangible fixed assets

Group

	Freehold property and improvements £	Freehold properties held jointly £	Equipment including computers £	Total £
Cost or valuation				
At 1 October 2022	1,907,578	52,800	514,609	2,474,987
Additions	-	-	5,583	5,583
Disposals	-	-	(105,122)	(105,122)
At 30 September 2023	<u>1,907,578</u>	<u>52,800</u>	<u>415,070</u>	<u>2,375,448</u>
Depreciation				
At 1 October 2022	722,390	-	512,877	1,235,267
Charge for the year	5,960	-	2,934	8,894
On disposals	-	-	(105,122)	(105,122)
At 30 September 2023	<u>728,350</u>	<u>-</u>	<u>410,689</u>	<u>1,139,039</u>
Net book value				
At 30 September 2023	<u>1,179,228</u>	<u>52,800</u>	<u>4,381</u>	<u>1,236,409</u>
At 30 September 2022	<u>1,185,188</u>	<u>52,800</u>	<u>1,732</u>	<u>1,239,720</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. Tangible fixed assets (continued)

Group (continued)

The freehold property and improvements of the Nightingale Centre are vested in the British and Foreign Unitarian Association (Incorporated) as Custodian Trustees.

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 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. In 2018 the Barleycroft residential properties, with an attributable 1999 value of £328,550, were reclassified as Investment Properties.

Charity

	Freehold properties held jointly £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2022	52,800	119,047	171,847
Additions	-	5,583	5,583
Disposals	-	(105,122)	(105,122)
	52,800	19,508	72,308
Depreciation			
At 1 October 2022	-	117,315	117,315
Charge for the year	-	2,934	2,934
On disposals	-	(105,122)	(105,122)
	-	15,127	15,127
Net book value			
At 30 September 2023	52,800	4,381	57,181
<i>At 30 September 2022</i>	<i>52,800</i>	<i>1,732</i>	<i>54,532</i>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

18. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 October 2022	6,423,443
Additions	6,665,724
Disposals	(6,665,724)
Revaluations	477,488
At 30 September 2023	<u>6,900,931</u>
Net book value	
At 30 September 2023	6,900,931
<i>At 30 September 2022</i>	<u>6,423,443</u>
	Listed investments £
Charity	
Cost or valuation	
At 1 October 2022	6,213,899
Additions	6,665,724
Disposals	(6,665,724)
Revaluations	467,704
At 30 September 2023	<u>6,681,603</u>
Net book value	
At 30 September 2023	6,681,603
<i>At 30 September 2022</i>	<u>6,213,899</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

19. Investment property

Group

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 October 2022 (as previously stated)	150,000	1,182,943	1,332,943
Prior Year Adjustment	-	(126,299)	(126,299)
	150,000	1,056,644	1,206,644
At 1 October 2022 (as restated)	150,000	1,056,644	1,206,644
Surplus on revaluation	-	33,813	33,813
	150,000	1,090,457	1,240,457
At 30 September 2023	150,000	1,090,457	1,240,457

Each year The Nightingale Centre Trustees consider the market valuation of the long term leasehold investment properties. Any change in value is treated as an unrealised gain or loss in the Statement of Financial Affairs and the movement is reflected in the Capital Fund.

The Barleycroft residential properties have an attributable 1999 value of £328,550. The original cost is unknown.

During the year the Trustees put through a prior year adjustment in respect of the previous valuations of £(126,299).

Charity

	Freehold investment property £
Valuation	
At 1 October 2022	150,000
	150,000
At 30 September 2023	150,000

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 freehold properties in the group were revalued by professional valuers Eadon, Lockwood & Riddle as at 30 September 2019 on an open market value basis. As at 30 September 2023 the Trustees have reviewed the valuations and made adjustments to reflect current market value.

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

20. Stocks

	Group 2023 £	<i>Group</i> <i>2022</i> £	Charity 2023 £	<i>Charity</i> <i>2022</i> £
Goods for resale	4,321	2,420	1,000	1,475
	<u>4,321</u>	<u>2,420</u>	<u>1,000</u>	<u>1,475</u>

21. Debtors

	Group 2023 £	<i>Group</i> <i>2022</i> £	Charity 2023 £	<i>Charity</i> <i>2022</i> £
Due within one year				
Trade debtors	50	31,883	-	19,433
Other debtors	30,339	9,032	28,839	9,033
Prepayments and accrued income	53,817	194,564	23,817	164,564
	<u>84,206</u>	<u>235,479</u>	<u>52,656</u>	<u>193,030</u>

22. Current asset investments

	Group 2023 £	<i>Group</i> <i>2022</i> £	Charity 2023 £	<i>Charity</i> <i>2022</i> £
Listed investments	76,229	76,229	76,229	76,229
	<u>76,229</u>	<u>76,229</u>	<u>76,229</u>	<u>76,229</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

23. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	23,185	7,061	-	6,359
Other taxation and social security	16,124	25,348	1,966	7,839
Pension liability (see note 31)	5,560	5,560	5,560	5,560
Other creditors	69,005	55,368	9,868	2,401
Accruals and deferred income	69,533	33,776	69,533	33,776
	<u>183,407</u>	<u>127,113</u>	<u>86,927</u>	<u>55,935</u>

24. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Pension liability (see note 31)	<u>1,545</u>	<u>6,599</u>	<u>1,545</u>	<u>6,599</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

25. Statement of funds

Statement of funds - current year

	As restated Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds						
Designated funds						
Retired Ministers Housing Fund	144,113	2,640	(147)	-	-	146,606
Annual Meetings Fund	6,786	-	-	-	-	6,786
Benevolent Fund	3,757	-	-	-	-	3,757
Sexual Orientation Equality Group	846	-	-	(846)	-	-
Small Initiatives Fund	1,072	-	-	-	-	1,072
Mark James Legacy	328,000	-	-	-	-	328,000
Special Development Fund	-	-	-	195,000	-	195,000
	<u>484,574</u>	<u>2,640</u>	<u>(147)</u>	<u>194,154</u>	<u>-</u>	<u>681,221</u>
General funds						
General Funds - all funds	2,377,026	816,579	(751,804)	(166,908)	193,810	2,468,703
Unallocated amounts	-	-	(506)	-	-	(506)
	<u>2,377,026</u>	<u>816,579</u>	<u>(752,310)</u>	<u>(166,908)</u>	<u>193,810</u>	<u>2,468,197</u>
Total Unrestricted funds	<u>2,861,600</u>	<u>819,219</u>	<u>(752,457)</u>	<u>27,246</u>	<u>193,810</u>	<u>3,149,418</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

25. Statement of funds (continued)

	As restated Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 30 September 2023 £
Endowment funds						
James Speed Trust	872,924	-	-	2	62,509	935,435
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	(2)	-	1,892
	881,455	-	-	-	62,509	943,964
Restricted funds						
Ministerial Students Fund	197,808	3,610	(59,009)	-	-	142,409
Congregational Development Fund	40,047	-	-	(19,296)	-	20,751
Chalice Fund	8,481	-	-	-	-	8,481
Sunday School Fund	32,758	45	-	(1,171)	-	31,632
Beardy Weirly Youth Fund	17,740	260	-	-	-	18,000
India Fund	28,211	1,338	-	3,096	-	32,645
Humphreys Winder Legacy	7,292	-	(2,400)	-	-	4,892
Trevor Jones Youth Fund	10,031	-	-	-	-	10,031
Summer School Bursary	3,393	2,361	(2,285)	-	-	3,469
Lindsey Press	5,704	-	(175)	-	-	5,529
Rosenberg Travel Fund	7,527	-	-	-	-	7,527
Growth and Sustainability Fund	1,441,175	31,912	-	(1,596)	96,683	1,568,174
James Speed Trust	27,454	20,591	(35,429)	(1,030)	-	11,586

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

25. Statement of funds (continued)

Statement of funds - current year (continued)

	As restated Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
Gabor Kereki Trust	855,839	18,671	(2,654)	(934)	58,190	929,112
Sustentation Fund	595,510	16,487	(15,250)	(824)	55,051	650,974
Lay Pastors and Approved Lay Persons in Charge	31,342	2,043	-	(35)	67	33,417
Other	15,063	20,353	(15,731)	(6,739)	-	12,946
Millenium Fund	13,894	-	-	1,283	-	15,177
Nightingale Centre	2,961,113	359,650	(409,617)	-	43,597	2,954,743
	<u>6,300,382</u>	<u>477,321</u>	<u>(542,550)</u>	<u>(27,246)</u>	<u>253,588</u>	<u>6,461,495</u>
Total of funds	<u><u>10,043,437</u></u>	<u><u>1,296,540</u></u>	<u><u>(1,295,007)</u></u>	<u><u>-</u></u>	<u><u>509,907</u></u>	<u><u>10,554,877</u></u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

25. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 30 September 2022 £</i>
Unrestricted funds						
Designated funds						
Retired Ministers Housing Fund	141,822	3,023	(732)	-	-	144,113
Annual Meetings Fund	10,000	-	(3,214)	-	-	6,786
Benevolent Fund	5,557	-	(1,800)	-	-	3,757
Leaflets Fund	230	-	(230)	-	-	-
HAW Fairey Specific Bequest	2,179	-	-	(2,179)	-	-
Sexual Orientation Equality Group	846	-	-	-	-	846
Small Initiatives Fund	2,078	-	(1,006)	-	-	1,072
Mark James Legacy	328,000	-	-	-	-	328,000
Mark James Legacy - Nightingale Centre	400,000	-	-	(400,000)	-	-
	<u>890,712</u>	<u>3,023</u>	<u>(6,982)</u>	<u>(402,179)</u>	<u>-</u>	<u>484,574</u>
General funds						
General Funds - all funds	2,501,302	519,516	(636,306)	159,803	(167,289)	2,377,026
Total Unrestricted funds	<u>3,392,014</u>	<u>522,539</u>	<u>(643,288)</u>	<u>(242,376)</u>	<u>(167,289)</u>	<u>2,861,600</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

25. Statement of funds (continued)

	<i>As restated Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 30 September 2022 £</i>
Endowment funds						
James Speed Trust	925,305	-	-	-	(52,381)	872,924
Arnold Graves Fund	6,637	-	-	-	-	6,637
Lewis Edwards Fund	1,894	-	-	-	-	1,894
	<u>933,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(52,381)</u>	<u>881,455</u>
Restricted funds						
Ministerial Students Fund	50,726	169,451	(22,369)	-	-	197,808
Congregational Development Fund	54,401	-	-	(14,354)	-	40,047
Chalice Fund	8,481	-	-	-	-	8,481
Sunday School Fund	32,713	45	-	-	-	32,758
Beardy Weirly Youth Fund	17,480	260	-	-	-	17,740
India Fund	27,119	1,092	-	-	-	28,211
Humphreys Winder Legacy	7,292	-	-	-	-	7,292
Trevor Jones Youth Fund	10,031	-	-	-	-	10,031
Summer School Bursary	3,393	-	-	-	-	3,393
Lindsey Press	5,704	-	-	-	-	5,704
Rosenberg Travel Fund	7,527	-	-	-	-	7,527
Growth and Sustainability Fund	1,630,068	30,502	-	(138,379)	(81,016)	1,441,175
James Speed Trust	53,424	19,721	(44,705)	(986)	-	27,454

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

25. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>As restated Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 30 September 2022 £</i>
Gabor Kereki Trust	886,348	17,882	-	(894)	(47,497)	855,839
Sustentation Fund	610,053	17,866	(15,417)	(918)	(16,074)	595,510
Lay Pastors and Approved Lay Persons in Charge	33,015	623	-	(31)	(2,265)	31,342
Other	19,165	-	(2,040)	(2,062)	-	15,063
Millenium Fund	13,894	-	-	-	-	13,894
Nightingale Centre	2,673,985	341,659	(558,028)	400,000	103,497	2,961,113
Annual meeting - Ukraine fund	-	5,406	(5,406)	-	-	-
	<u>6,144,819</u>	<u>604,507</u>	<u>(647,965)</u>	<u>242,376</u>	<u>(43,355)</u>	<u>6,300,382</u>
Total of funds	<u><u>10,470,669</u></u>	<u><u>1,127,046</u></u>	<u><u>(1,291,253)</u></u>	<u><u>-</u></u>	<u><u>(263,025)</u></u>	<u><u>10,043,437</u></u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

26. Summary of funds

Summary of funds - current year

	As restated Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2023 £
Designated funds	484,574	2,640	(147)	194,154	-	681,221
General funds	2,377,026	816,579	(752,310)	(166,908)	193,810	2,468,197
Endowment funds	881,455	-	-	-	62,509	943,964
Restricted funds	6,300,382	477,321	(542,550)	(27,246)	253,588	6,461,495
	<u>10,043,437</u>	<u>1,296,540</u>	<u>(1,295,007)</u>	<u>-</u>	<u>509,907</u>	<u>10,554,877</u>

Summary of funds - prior year

	As restated Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 30 September 2022 £
Designated funds	890,712	3,023	(6,982)	(402,179)	-	484,574
General funds	2,501,302	519,516	(636,306)	159,803	(167,289)	2,377,026
Endowment funds	933,836	-	-	-	(52,381)	881,455
Restricted funds	6,144,819	604,507	(647,965)	242,376	(43,355)	6,300,382
	<u>10,470,669</u>	<u>1,127,046</u>	<u>(1,291,253)</u>	<u>-</u>	<u>(263,025)</u>	<u>10,043,437</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	57,181	1,179,228	-	1,236,409
Fixed asset investments	2,721,072	3,266,332	913,527	6,900,931
Investment property	150,000	1,090,457	-	1,240,457
Current assets	309,637	1,021,958	30,437	1,362,032
Creditors due within one year	(86,927)	(96,480)	-	(183,407)
Creditors due in more than one year	(1,545)	-	-	(1,545)
Total	<u><u>3,149,418</u></u>	<u><u>6,461,495</u></u>	<u><u>943,964</u></u>	<u><u>10,554,877</u></u>

28. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	511,440	(427,232)
Adjustments for:		
Depreciation charges	8,894	248,023
Gains/(losses) on investments	(509,906)	234,173
Dividends, interests and rents from investments	(186,284)	(180,435)
Decrease/(increase) in stocks	(1,901)	1,703
Decrease in debtors	151,274	74,744
Increase/(decrease) in creditors	54,903	(50,487)
Difference between pension charge and cash contributions	(5,560)	50
Net cash provided by/(used in) operating activities	<u><u>22,860</u></u>	<u><u>(99,461)</u></u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

29. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	1,197,276	993,211
Total cash and cash equivalents	1,197,276	993,211

30. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	993,211	204,065	1,197,276
Debt due within 1 year	(5,560)	-	(5,560)
Liquid investments	76,229	-	76,229
	1,063,880	204,065	1,267,945

31. Pension commitments

The Group operates a defined benefit pension scheme.

General Assembly Staff

The Charity participates in the scheme, a multi-employer scheme (The TPT Retirement Solutions - The Gowth Plan) which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005.

This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

31. Pension commitments (continued)

Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly) .

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the Charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 30 September 2023 %	At 30 September 2022 %
Discount rate	5.88	6

PRESENT VALUE OF PROVISIONS

	At 30 September 2023 £	At 30 September 2022 £
Due in less than 1 year	5,560	5,560
Due in more than 1 year	1,595	6,599
	<u>7,155</u>	<u>12,159</u>

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

31. Pension commitments (continued)

INCOME AND EXPENDITURE IMPACT

	2023	2022
	£	£
Interest cost	551	355
Remeasurements - impact of any changes in assumptions	5	(32,191)
Total amount recognised in the Consolidated Statement of Financial Activities	556	(31,836)

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2023	2022
	£	£
Opening defined benefit obligation	12,159	54,359
Deficit contribution paid	(5,560)	(10,364)
Unwinding of the discount factor (interest expense)	501	355
Remeasurements - impact of any changes in assumptions	-	(710)
Remeasurements - amendments to contribution scheme	5	(31,481)
Provision at end of period	7,105	12,159

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 two 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, however the General Assembly are the overall guarantors for the scheme. The last actuarial valuation of the Ministers Pension Fund was at 31 December 2022 and showed a valuation of £394,000 (31 December 2019: £(379,000)). The next actuarial valuation will be carried out as at 31 December 2025.

32. Related party transactions

Trustee Marion Baker is also a Trustee of Unitarian College. During the year Unitarian College paid General Assembly £6,000 (2022: £6,000) for administration and support services and General Assembly donated funds of £nil (2022: £nil)

THE GENERAL ASSEMBLY OF UNITARIAN & FREE CHRISTIAN CHURCHES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

33. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Charity registration number	Registered office or principal place of business	Included in consolidation
The Nightingale Centre	242256	The Nightingale Centre, Great Hucklow, Buxton, Derbyshire, SK17 8RH	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Surplus/ (Deficit) for the year £	Net assets £
The Nightingale Centre	381,875	(409,617)	(82,702)	3,061,413

34. Prior year adjustments

There are two prior year adjustments within these accounts.

One is correction of the funds on the statement of financial position for the Charity as follows:

Restricted funds were previously stated as £3,254,828 and are now restated as £3,339,874.
Unrestricted funds were previously stated as £2,861,599 and are now restated as £2,776,553.

This was due to the inter charity trading being incorrectly eliminated in previous year.

The second prior year adjustment is in relation to the revaluation of the investment property owned by The Nightingale Centre (Unitarian). This has an effect on the investment property valuation for 2020, 2021 and 2022, and the restricted funds.

Consolidated investment property valuation per 2020 consolidated accounts was £1,081,522, restated value is £1,051,359.

Consolidated investment property valuation per 2021 consolidated accounts was £1,185,852, restated value is £1,088,405.

Consolidated investment property valuation per 2022 consolidated accounts was £1,332,943, restated value is £1,206,644.

These restatements in respect of investments properties have also affected the restricted funds. These were made due to changes in the historic UK price index rates that had been used to revalue the investment properties.



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Wed, 31st Jul 2024 18:01:46 UTC	Jo James - Signer (eb858875f5c834693837d36ecbeac580)
Wed, 31st Jul 2024 18:17:06 UTC	Samantha Daniels - Signer (22665b576bd85284e3a5bcea7214ef7d)

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Date	Action
Wed, 31st Jul 2024 18:17:06 UTC	Samantha Daniels viewed the envelope (167.98.226.18)
Wed, 31st Jul 2024 18:17:06 UTC	This envelope has been signed by all parties (167.98.226.18)
Wed, 31st Jul 2024 18:17:06 UTC	Samantha Daniels signed the envelope (167.98.226.18)
Wed, 31st Jul 2024 18:16:39 UTC	Samantha Daniels viewed the envelope (167.98.226.18)
Wed, 31st Jul 2024 18:01:59 UTC	Samantha Daniels opened the document email. (20.77.74.83)
Wed, 31st Jul 2024 18:01:50 UTC	Document emailed to samantha.daniels@shawgibbs.com (13.40.211.249)
Wed, 31st Jul 2024 18:01:47 UTC	Jo James viewed the envelope (31.94.28.98)
Wed, 31st Jul 2024 18:01:46 UTC	Sent the envelope to Samantha Daniels (samantha.daniels@shawgibbs.com) for signing (31.94.28.98)
Wed, 31st Jul 2024 18:01:46 UTC	Jo James signed the envelope (31.94.28.98)
Wed, 31st Jul 2024 18:00:16 UTC	Jo James viewed the envelope (31.94.28.98)
Wed, 31st Jul 2024 18:00:06 UTC	Jo James opened the document email. (66.249.93.38)
Wed, 31st Jul 2024 14:56:54 UTC	Jo James opened the document email. (172.226.114.19)
Wed, 31st Jul 2024 14:39:04 UTC	Document emailed to jojames.email@gmail.com (18.170.31.112)
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