

Charity number: 250788

# The General Assembly of Unitarian & Free Christian Churches

Report and financial statements  
For the year ended 30 September 2025

# The General Assembly of Unitarian & Free Christian Churches

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### For the year ended 30 September 2025

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# The General Assembly of Unitarian & Free Christian Churches

## Reference and administrative information

For the year ended 30 September 2025

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Charity number 250788  
Country of registration England & Wales

**Registered office and operational address** Essex Hall, 1-6 Essex Street, London, WC2R 3HY

**Trustees** Trustees who served during the year and up to the date of this report were as follows:

Ms J Jacobs (resigned 14 April 2025)  
Rev. J James (resigned 14 April 2025)  
Mr S Hall (resigned 14 April 2025)  
Mr A J Bates, Hon. Treasurer  
Ms S Benfield  
Mr Z Baker  
Rev L Dobson (resigned 14 April 2025)  
Mr J Calvert (appointed 14 July 2025)  
Rev W Gordon (appointed 14 July 2025)  
Rev A Malecki (appointed 12 April 2025)  
Rev D Bisby (appointed 12 April 2025)

**Key management personnel** Ms E Slade Chief Officer

**Bankers** HSBC  
31 Holborn  
Holborn Circus  
LONDON  
EC1N 2HR

**Investment advisors** Epworth Investment Management Limited  
Methodist Church House  
25 Tavistock Place  
LONDON  
WC1H 9SF

**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
LONDON  
EC1Y 0TG

# The General Assembly of Unitarian & Free Christian Churches

## Trustees' annual report

### For the year ended 30 September 2025

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The trustees present their report and the audited financial statements for the year ended 30 September 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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.

We congratulate Zac Baker, Sarah Benfield, Rev Stephanie Bisby and Rev Arek Malecki for their successful appointment following this year's election. We are glad that Joe Calvert and Rev Winnie Gordon have agreed to be co-opted, and that John Bates continues his term on the EC and serving as Honorary Treasurer. Sarah Benfield was appointed Convenor at the May 2025 meeting.

Our thanks to Rev Jo James, Rev Laura Dobson, Jenny Jacobs, and Simon Hall whose terms as EC members ended in April 2025.

## Objectives and activities

### Purposes and aims

The EC works with the GA staff team to work to our charitable 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.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

#### Achievements and performance

Our current focus is in supporting the change that's needed as our movement finds a path to rejuvenation.

For those congregations that are at a point of very low capacity, or are finding themselves at a crossroads, we have been collaborating with the Decelerator, an organisation that helps charities and civic organisations approach endings well. We have also found the need to support congregations on their governance, and in addressing the challenges that arise from having low capacity.

At the other end of the scale, our work is investing in leadership and ministry development. As always, the GA works with Unitarian College and Harris Manchester College Oxford to support ministry training. Our thanks to Simon Bland and the Interview Panel for their work in supporting ministry training in partnership with the colleges. We are glad to see such a high calibre of new ministers joining the GA Roll, as well as a growing number of people taking part in Unitarian College's lay worship leader training. We were delighted to welcome Rosie Whiting, Vince McCully and Garry Hammond onto our new Register of Lay Leaders (Worship and Leadership), having successfully completed the Advanced level training.

Rev Dr Rory Castle Jones has continued his work in identifying how ministry can be strengthened and is collaborating with stakeholders across the movement to implement schemes for continuing professional development and supervision for ministers.

This year the Innovation Fund opened, with the objective of deploying £1.25m in collaborative projects with Congregations and Districts to enable capacity building, innovation and rejuvenation across the movement over the next five years. Nick Butler-Watts joining joined the GA team as Programme Manager in early 2025. Initial development grants began to be awarded in 2025, enabling congregations to pilot and explore ideas for more extensive bids. We are grateful to our Assessment Panel, a thoughtful group of Unitarians and allies with experience in grant-making, community development work, and congregational innovation. Nick's work in facilitating 'Three Horizons' workshops with districts and congregations has been a powerful way of supporting local leaders to identify the changes they wish to make.

An important part of strengthening the fabric of our community and enabling change happens through the GA facilitating new connections. This year has seen the Admin Network go from strength to strength, sharing resources and fellowship between staff and volunteers who take care of the administrative day to day for congregations, and is helping shape our Congregational Support Toolkit, which makes resources available. We have continued with our District Connections online meetings, enabling relationships to strengthen between district leaders and to increase dialogue with the GA. The 'Spirit of Land and Sea' group is going strong for those congregations' finding commonality in their coastal locations, and this has inspired a new 'Heart of the City' group for leaders in city centre chapels. Connections are also happening on the spiritual side, with the Meditation Network and Facilitators Network growing. Staff member, Gavin

# The General Assembly of Unitarian & Free Christian Churches

## Trustees' annual report

### For the year ended 30 September 2025

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Howell, has continued to support congregations with safeguarding. As part of this he hosts the online gathering of the Safeguarding Network twice a month to share information and help to promote best practice. Approximately one third of GA member congregations are now members of Thirty-One Eight, the national safeguarding advice charity. We hope to see more congregations take the step to membership as part of a recognition of the importance of good safeguarding practice.

This year, the GA hosted training from 31:8, the church safeguarding specialists, and subsidised access to it for trustees of congregations and district associations, and we were delighted that 80 trustees took part. We hope to build on this in future years. The Safeguarding Network's monthly online meetings go from strength to strength as a way for local Unitarians to connect and learn.

In our work to grow awareness of the Unitarian movement, a team of volunteers led by Janine Sim hosted a stand at Greenbelt festival in the summer, a Christian-based festival of 'artistry, activism and belief'. We also offered Unitarian worship, led by Janine, Kate Dean, Rob Foreman and Shana Parvin. Our Chief Officer, Liz Slade, was also on the programme, in conversation with artist and musician Brian Eno.

Following consultation with the denomination, and the resolution passed in the 2025 annual meetings, the GA have been continuing work to become a Charitable Incorporated Organisation, which will be completed in the 2025-26 year.

This year the EC began a new practice of hosting an open online space for dialogue a few days after each of our meetings, so that Unitarians can hear firsthand what has been discussed by the EC and have a chance to ask questions.

During the year we reviewed both our Auditors and Investment Management providers.

The Audit review panel met with four firms from a long list of eight who were invited to submit proposals and recommended Sayer Vincent who were appointed by the EC in September 2025. Our thanks to David Joseph, Ray Harding and Gilian Woolman for their input to the process.

The Investment panel including The Hon Treasurer, Chief Officer, Marion Baker and Ray Harding with input from Natasha Stanley, Robert Crick; Wendy Sudbury and Joe Calvert met with three potential Investment Managers representing a range of approaches in May 2025. Epworth Investment Management Ltd was selected as providing the best mix of performance, service and ethical investments and were appointed in July. Investments held with the previous manager were sold in August and September and held in cash at the year end prior to reinvestment with Epworth commencing October 2025.

## 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. Unrestricted reserves at the yearend were £3,521,440 (2024: £3,513,181).

The EC agreed to continue with last year's new guidelines in implementing the reserves policy, looking at the unrestricted funds in line with the annual operational costs:

- Above 2x one year cost cover = green light – use more reserves to invest in programmes to achieve objects (including routine fundraising)
- Between 1 and 2x = amber light – maintain programmes but no new until > 2x – activate fundraising campaigns
- Below 1x cost cover = red light – start to trim costs and accelerate fundraising

We are currently operating with 4.7 times the annual costs in unrestricted funds, and so are acting in line with the 'green light' above.

### c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of 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 demographic change. 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 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 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.

## Plans for the future

Summary of the charity's plans for the future, including its aims and objectives and details of any activities planned to achieve them:

The charity's plans for the future include supporting the Unitarian movement to rejuvenate and be revitalised in order for congregations and ministers who form the membership of the General Assembly to meet the spiritual needs of their communities and those seeking a spiritual home. The activities planned to achieve the charity's aims and objectives include:

Finalising the transfer to the CIO, which is the Charity Commission's preferred governance structure, so that the General Assembly governance structure is up to date and fit for the future

Supporting Ministerial training and lay leadership by working with Unitarian College and Harris Manchester College, managing the Ministry Students' Fund, and supporting congregations in appointing ministers to ensure that future leaders of congregations have the best training and support.

Providing congregations with information to aid good governance by arranging connection and support for Trustees, signposting Trustees to reliable sources of information and training, including via the Congregational Toolkit.

Continuing the development and roll out of the Innovation Fund project, including working with potential applicants to make applications which support development of the Unitarian movement.

Facilitating connections between Unitarian leaders, ministers, and congregations in ways that strengthen the fabric of our community.

Developing communication within the movement and in raising awareness of Unitarian practice, values and activity.

The Trustees' perspective of the future of the charity, including how experience gained, and lessons learned have influenced future plans and decisions about allocating resources to their best effect:

Our perspective is that we aim to ensure that the Charity is fit for the future so that member congregations can be supported in meeting the objects of the Charity.

In order to achieve our planned objectives, we have learned that there needs to be investment in and support of the General Assembly staff team with a view to revitalising the organisation for the 21st Century and beyond, ensuring all members of staff are enabled to work effectively for the benefit of the organisation and its members.

# The General Assembly of Unitarian & Free Christian Churches

## Trustees' annual report

### For the year ended 30 September 2025

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An example of one of the decisions made has been to work with a freelance Communications expert, Pamela Welsh to restructure the communications of the organisation, both internally to our member congregations and externally to the wider world who are seeking a spiritual home. This work will be ongoing over the coming months.

Last year new auditors were appointed to prepare the accounts for the financial year 2024/25. As part of that process the auditors have provided advice to the Trustees on how to improve the organisation's accounting processes so that they are fit for the future. We shall be acting on that advice in the forthcoming year, and resources will need to be allocated to make the necessary changes.

## Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 21 February 1967 in England and Wales.

The charity is constituted under a trust deed.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts. The day-to-day management of the charity is delegated to the Executive Officer.

## Appointment of trustees

The CIO Constitution at paragraphs 12.7 and 12.8 sets out the mechanism for election of Trustees and co-option of Trustees to fill any vacancy. The next election will take place in early 2027. No external body is entitled to appoint any Trustee. When considering potential Trustees to fill the vacancies the elected Trustees carried out an audit of skills to establish where there were gaps in skills to ensure that new Trustees with appropriate skills would be co-opted.

## Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements

## The General Assembly of Unitarian & Free Christian Churches

### Trustees' annual report

#### For the year ended 30 September 2025

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- 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. 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.

The trustees are responsible for the maintenance and integrity of the corporate 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.

### Auditor

Sayer Vincent LLP appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 21 February 2026 and signed on their behalf by



John Bates  
Honorary Treasurer

## Independent auditor's report

To the members of

The General Assembly of Unitarian & Free Christian Churches

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### Opinion

We have audited the financial statements of The General Assembly of Unitarian & Free Christian Churches (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 September 2025 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
- 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.

### Emphasis of matter – going concern

Without modifying our opinion, we draw attention to the disclosures in the trustees' annual report and note 1d of the financial statements that the trustees agreed to transfer all activities, assets and liabilities of the charity to a newly formed charitable incorporated organisation in the near. All activities are expected to continue within the newly formed CIO. As such the current charity will no longer continue to exist. Therefore, these financial statements have been prepared on a basis other than as a going concern.

### 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. The trustees are responsible for the other information contained within the 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

## **Independent auditor's report**

**To the members of**

### **The General Assembly of Unitarian & Free Christian Churches**

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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

## Independent auditor's report

To the members of

### The General Assembly of Unitarian & Free Christian Churches

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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 are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

## Independent auditor's report

To the members of

**The General Assembly of Unitarian & Free Christian Churches**

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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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Sayer Vincent LLP*

9 March 2026

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The General Assembly of Unitarian and Free Christian Churches

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 September 2025

	Note	Unrestricted £	Restricted £	Endowment £	2025 Total £	Unrestricted £	Restricted £	Endowment £	2024 Total £
<b>Income from:</b>									
Donations and legacies	2	320,424	109,814	-	<b>430,238</b>	506,949	127,705	-	634,654
Charitable activities	3	218,763	4,736	-	<b>223,499</b>	188,032	306,982	-	495,014
Other trading activities	4	41,110	-	-	<b>41,110</b>	45,511	-	-	45,511
Investments	5	168,046	-	-	<b>168,046</b>	69,335	128,754	-	198,089
Other		-	-	-	-	-	5,034	-	5,034
<b>Total income</b>		<b>748,342</b>	<b>114,550</b>	<b>-</b>	<b>862,892</b>	<b>809,827</b>	<b>568,475</b>	<b>-</b>	<b>1,378,302</b>
<b>Expenditure on:</b>									
Raising funds		4,144	-	-	<b>4,144</b>	5,129	-	-	5,129
Charitable activities	6	943,772	240,694	-	<b>1,184,466</b>	652,213	817,240	-	1,469,453
<b>Total expenditure</b>		<b>947,916</b>	<b>240,694</b>	<b>-</b>	<b>1,188,610</b>	<b>657,342</b>	<b>817,240</b>	<b>-</b>	<b>1,474,582</b>
<b>Net (expenditure) / income before net gains on investments</b>		<b>(199,574)</b>	<b>(126,144)</b>	<b>-</b>	<b>(325,718)</b>	<b>152,485</b>	<b>(248,765)</b>	<b>-</b>	<b>(96,280)</b>
Net gains on investments		222,504	-	-	<b>222,504</b>	351,151	323,189	94,709	769,049
<b>Net income for the year</b>	8	<b>22,930</b>	<b>(126,144)</b>	<b>-</b>	<b>(103,214)</b>	<b>503,636</b>	<b>74,424</b>	<b>94,709</b>	<b>672,769</b>
Transfers between funds		-	-	-	-	(139,873)	139,873	-	-
<b>Net income before other recognised gains and losses</b>		<b>22,930</b>	<b>(126,144)</b>	<b>-</b>	<b>(103,214)</b>	<b>363,763</b>	<b>214,297</b>	<b>94,709</b>	<b>672,769</b>
Other losses		(14,671)	-	-	<b>(14,671)</b>	-	(3,066,645)	-	(3,066,645)
<b>Net movement in funds</b>		<b>8,259</b>	<b>(126,144)</b>	<b>-</b>	<b>(117,884)</b>	<b>363,763</b>	<b>(2,852,348)</b>	<b>94,709</b>	<b>(2,393,876)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		3,513,181	3,609,147	1,038,673	<b>8,161,001</b>	3,149,418	6,461,495	943,964	10,554,877
<b>Total funds carried forward</b>		<b>3,521,440</b>	<b>3,483,003</b>	<b>1,038,673</b>	<b>8,043,117</b>	<b>3,513,181</b>	<b>3,609,147</b>	<b>1,038,673</b>	<b>8,161,001</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 21a to the financial statements.

The General Assembly of Unitarian and Free Christian Churches

Balance sheet

As at 30 September 2025

	Note	£	2025 £	£	2024 £
<b>Fixed assets:</b>					
Tangible assets	13		122,122		123,355
Investment property	14		100,000		150,000
Investments	15		-		7,374,309
			<u>222,122</u>		<u>7,647,664</u>
<b>Current assets:</b>					
Stock	16	995		1,311	
Debtors	17	99,630		242,232	
Short term deposits		1,759,910		76,229	
Cash at bank and in hand		6,058,055		270,376	
			<u>7,918,590</u>	<u>590,148</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(97,595)		(76,811)	
			<u>7,820,995</u>	<u>513,337</u>	
<b>Net current assets</b>			<u>7,820,995</u>		<u>513,337</u>
<b>Total assets less current liabilities</b>			<u>8,043,117</u>		<u>8,161,001</u>
<b>Total net assets</b>			<u>8,043,117</u>		<u>8,161,001</u>
<b>The funds of the charity:</b>					
	21a				
Endowment funds			1,038,673		1,038,673
Restricted funds			3,483,003		3,609,147
Unrestricted funds:					
Designated funds		684,781		682,177	
General funds		2,836,659		2,831,004	
			<u>3,521,440</u>	<u>3,513,181</u>	
<b>Total unrestricted funds</b>			<u>3,521,440</u>	<u>3,513,181</u>	
<b>Total charity funds</b>			<u>8,043,117</u>	<u>8,161,001</u>	

Approved by the trustees on 21 February 2026 and signed on their behalf by



Mr A J Bates  
Trustee and Honorary Treasurer



Sarah Benfield  
Trustee and Convenor of the Executive Committee

The General Assembly of Unitarian and Free Christian Churches

Statement of cash flows

For the year ended 30 September 2025

	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>				
Net income for the reporting period (as per the statement of financial activities)	(117,884)		672,769	
Depreciation charges	5,577		4,707	
(Gains) on investments	(222,504)		(746,907)	
Dividends, interest and rent from investments	(168,046)		(198,089)	
Decrease in stocks	316		3,010	
Decrease / (Increase) in debtors	142,602		(158,026)	
(Decrease) / Increase in creditors	20,784		(106,596)	
Difference between pension charge and cash contribution	(8,688)		(5,560)	
<b>Net cash (used in) operating activities</b>		<b>(347,843)</b>		<b>(534,692)</b>
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	168,046		198,089	
Purchase of fixed assets	4,344		(16,682)	
Proceeds from sale of investments	7,646,813		-	
Transfer to short term deposits	(1,683,681)		-	
Cash balance on the elimination of the Nightingale Centre	-		(573,291)	
<b>Net cash provided by / (used in) investing activities</b>		<b>6,135,522</b>		<b>(391,884)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>5,787,679</b>		<b>(926,576)</b>
Cash and cash equivalents at the beginning of the year		270,376		1,196,952
<b>Cash and cash equivalents at the end of the year</b>		<b>6,058,055</b>		<b>270,376</b>

Analysis of cash and cash equivalents and of net debt

	At 1 October 2024 £	Cash flows £	Other non- cash changes £	At 30 September 2025 £
Cash at bank and in hand	270,376	5,787,679	-	6,058,055
Debt due within 1 year	(1,842)	4,174	(13,361)	(11,029)
Liquid investments	76,229	1,683,681	-	1,759,910
<b>Total</b>	<b>344,763</b>	<b>7,475,534</b>	<b>(13,361)</b>	<b>7,806,936</b>

# The General Assembly of Unitarian and Free Christian Churches

## Notes to the financial statements

### For the year ended 30 September 2025

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#### 1 Accounting policies

##### a) Statutory information

The General Assembly of Unitarian and Free Christian Churches is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address is Essex Hall, 1–6 Essex Street, Strand, LONDON, WC2R 3HY.

##### b) Basis of preparation

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) – (Charities SORP FRS 102), 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

##### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include:

##### 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.

##### d) Going concern

The trustees have agreed to transfer all activities, assets and liabilities of the Trust to a newly formed charitable incorporated organisation in the near future. All activities are expected to continue within the newly formed CIO. As such the current charity will no longer continue to exist. Therefore, these financial statements have been prepared on a basis other than as a going concern.

**1 Accounting policies (continued)**

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) 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.

**1 Accounting policies (continued)**

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**j) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**k) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

- |                    |     |
|--------------------|-----|
| ● Support costs    | 50% |
| ● Governance costs | 50% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**l) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**1 Accounting policies (continued)**

**m) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Subsequent to initial recognition, certain fixed assets are measured at fair value. Fair value is determined using appropriate valuation techniques and represents the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction at the reporting date.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Furniture 20% straight line
- Computer equipment 33% straight line
- Software 20% straight line

Freehold land and Freehold property held jointly is not depreciated as it is considered that the residual value is not less than its carrying amount.

Assets are reviewed for impairment at each reporting date. Where there is an indication that an asset's carrying amount may exceed its recoverable amount, an impairment loss is recognised to reduce the asset to the lower of its net realisable value and value in use.

**n) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

**Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**o) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**p) Debtors**

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

**q) Short term deposits**

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

**r) Cash at bank and in hand**

Cash at bank and cash 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.

# The General Assembly of Unitarian and Free Christian Churches

## Notes to the financial statements

For the year ended 30 September 2025

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### 1 Accounting policies (continued)

#### s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### t) Financial instruments

The charity 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.

#### u) 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 19 for further details.

# The General Assembly of Unitarian and Free Christian Churches

## Notes to the financial statements

### For the year ended 30 September 2025

#### 2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
<b>Donations and legacies</b>						
Sundry donations	5,546	109,814	<b>115,360</b>	10,344	45,297	55,641
Legacies	10,000	-	<b>10,000</b>	205,321	-	205,321
Nightingale Centre	-	-	-	-	82,408	82,408
<b>Grants</b>						
Essex Hall – grant	80,000	-	<b>80,000</b>	80,000	-	80,000
British & Foreign Unitarian Association	35,856	-	<b>35,856</b>	27,000	-	27,000
Other	6,000	-	<b>6,000</b>	-	-	-
<b>Similar incoming resources</b>						
Association membership	12,247	-	<b>12,247</b>	12,014	-	12,014
Essex Hall – gifts in kind (see below)	167,325	-	<b>167,325</b>	167,325	-	167,325
Contribution from related charities	3,450	-	<b>3,450</b>	4,945	-	4,945
	<b>320,424</b>	<b>109,814</b>	<b>430,238</b>	<b>506,949</b>	<b>127,705</b>	<b>634,654</b>

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 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 last year and therefore the General Assembly's Trustees estimated that the value would have increased to £167,325 in the year to 30 September 2024 which didn't change in 24-25.

#### 3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Local Leadership – Courses	27,264	-	<b>27,264</b>	21,860	-	21,860
Annual Meetings	123,319	4,736	<b>128,055</b>	89,237	-	89,237
Congregational Contributions	68,180	-	<b>68,180</b>	76,935	-	76,935
Nightingale Centre – Residents and visitors	-	-	-	-	306,982	306,982
	<b>218,763</b>	<b>4,736</b>	<b>223,499</b>	<b>188,032</b>	<b>306,982</b>	<b>495,014</b>

The General Assembly of Unitarian and Free Christian Churches

Notes to the financial statements

For the year ended 30 September 2025

4 Income from other trading activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Sales of goods	4,210	-	<b>4,210</b>	6,311	-	6,311
Essex Hall – Cost sharing	35,000	-	<b>35,000</b>	35,000	-	35,000
Support services to Unitarian College	1,900	-	<b>1,900</b>	4,200	-	4,200
	<b>41,110</b>	<b>-</b>	<b>41,110</b>	<b>45,511</b>	<b>-</b>	<b>45,511</b>

5 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Dividends and bank interest	168,046	-	<b>168,046</b>	69,335	87,365	156,700
Nightingale Centre – Dividends and bank	-	-	-	-	41,389	41,389
	<b>168,046</b>	<b>-</b>	<b>168,046</b>	<b>69,335</b>	<b>128,754</b>	<b>198,089</b>

In 2025, the charity received one legacy of £10,000, compared with 2024 when it received a significant legacy of £175,000 alongside several smaller legacy gifts. In addition, the 2025 Annual Meeting benefitted from £22,700 in grants and donations, whereas no similar contributions were received for the 2024 Annual Meeting.

The General Assembly of Unitarian and Free Christian Churches

Notes to the financial statements

For the year ended 30 September 2025

6a Analysis of expenditure (current year)

	Activities undertaken Directly £	Grant funding of activities £	Support costs £	Total Funds 2025 £	Total Funds 2024 £
Programme activities	363,643	-	-	363,643	254,335
Committee activities	16,061	-	-	16,061	8,742
Administration	-	46,968	568,212	615,180	568,200
Grants to UK organisation	-	93,815	-	93,815	63,594
Grants to Individuals	-	99,911	-	99,911	96,404
Nightingale Centre – Residents & Visitors	-	-	-	-	476,768
Nightingale Centre – Administration	-	-	-	-	1,410
<b>Total expenditure 2025</b>	<b>379,704</b>	<b>240,693</b>	<b>568,212</b>	<b>1,188,610</b>	<b>1,469,453</b>

6b Analysis of expenditure by activities (continued)

Analysis of Direct Costs

	Total Funds 2025 £	Total Funds 2024 £
Staff costs – Programme activities and Nightingale Centre	203,754	397,690
Programme activities – Welsh Programme	1,348	346
Programme activities – Youth Programme	2,199	1,105
Programme activities – Visibility Programme	2,012	527
Programme activities – Annual Meeting	115,665	91,335
Programme activities – Wedding Development	-	-
Programme activities – Restricted fund costs	3,000	2,737
Programme activities – Summer School	28,280	186
Programme activities – Others	7,385	-
Nightingale Centre – Resident and visitors (excluding staff costs)	-	237,177
Nightingale Centre – Administration	-	1,410
Committee activities – Ministry	16,061	8,742
	<b>379,704</b>	<b>741,255</b>

6b Analysis of expenditure by activities (continued)

Analysis of Support Costs

	Total Funds 2025 £	Total Funds 2024 £
Staff costs	200,009	267,161
Executive committee expenses	31,513	26,196
Officers' travel and expenses	2,961	6,354
Office expenses	50,439	46,661
Staff training	4,334	2,019
Legal and professional fees	68,498	20,599
Rent	167,325	167,325
Insurance	5,075	4,803
Audit and consultancy	24,277	22,000
Other	13,781	5,082
	<b>568,212</b>	<b>568,200</b>

The increase in Legal and professional fees compared to last year reflects higher costs incurred for the incorporation/CIO conversion project and additional governance and congregational legal advice required in the current year.

The General Assembly of Unitarian and Free Christian Churches

Notes to the financial statements

For the year ended 30 September 2025

6c Analysis of expenditure by activities (prior year)

	Activities undertaken Directly	Grant funding of activities	Support costs	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Programme activities	254,335	-	-	254,335	307,220
Committee activities	8,742	-	-	8,742	8,479
Administration	-	-	568,200	568,200	450,934
Grants to UK organisation	-	63,594	-	63,594	36,494
Grants to Individuals	-	96,404	-	96,404	77,586
Nightingale Centre – Residents & Visitors	476,768	-	-	476,768	408,207
Nightingale Centre – Administration	1,410	-	-	1,410	1,410
	<u>741,255</u>	<u>159,998</u>	<u>568,200</u>	<u>1,469,453</u>	<u>1,290,330</u>

6d Analysis of expenditure by activities (continued)

Analysis of Direct Costs

	Total Funds 2024	Total Funds 2023
	£	£
Staff costs – Programme activities and Nightingale Centre	397,690	413,809
Programme activities – Welsh Programme	346	562
Programme activities – Youth Programme	1,105	1,024
Programme activities – Visibility Programme	527	718
Programme activities – Annual Meeting	91,335	91,317
Programme activities – Wedding Development –	-	125
Programme activities – Restricted fund costs	2,737	3,652
Programme activities – Summer School	186	1,153
Nightingale Centre – Resident and visitors (excluding staff costs)	237,177	203,067
Nightingale Centre – Administration	1,410	1,410
Committee activities – Ministry	8,742	-
	<u>741,255</u>	<u>716,837</u>

6d Analysis of expenditure by activities (continued)

Analysis of Support Costs

	Total Funds 2024	Total Funds 2023
	£	£
Staff costs	267,161	190,352
Executive committee expenses	26,196	24,466
Officers' travel and expenses	6,354	2,954
Office expenses	46,661	54,260
Staff training	2,019	1,600
Legal and professional fees	20,599	9,387
Rent	167,325	133,800
Insurance	4,803	4,755
Audit and consultancy	22,000	21,600
Other	5,082	7,760
	<u>568,200</u>	<u>450,934</u>

# The General Assembly of Unitarian and Free Christian Churches

## Notes to the financial statements

### For the year ended 30 September 2025

#### 7 Grant making

	2025 £	2024 £
Grants to Scottish congregations (from the James Speed Restricted Fund)	20,140	24,294
Grants to congregations (from the Sustentation Restricted Fund)	33,000	–
Grants to congregations (from the Gabor Kereki Trust)	7,500	7,500
Grants to congregations (from the India Fund)	–	30,000
Grants to congregations (from the Summer School Bursary)	2,675	1,800
Grants to congregations (from the The Innovation Fund)	30,500	
Grants to individuals	99,911	96,404
<b>Total</b>	<b>193,726</b>	<b>159,998</b>

#### 8 Net income for the year

This is stated after charging / (crediting):

	2025 £	2024 £
Depreciation	5,577	4,707
Auditor's remuneration (excluding VAT):		
Audit	15,500	23,160
Other services	3,000	–

#### 9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	345,610	357,504
Social security costs	28,884	31,021
Employer's contribution to defined contribution pension schemes	51,636	33,495
	<b>426,130</b>	<b>422,020</b>

No employee earned more than £60,000 during the year (2024: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £73,603 (2024: £71,570).

Trustee Rev. Dr. R Whiteman is a minister for a Scottish congregation and was a trustee for the GA until April 2024. The GA paid £12,920 (2024: £14,285) 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.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,549 (2024: £2,408) incurred by 6 (2024: 6) members relating to attendance at meetings of the trustees.

#### 10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 11 (2024: 11).

# The General Assembly of Unitarian and Free Christian Churches

## Notes to the financial statements

### For the year ended 30 September 2025

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#### 11 Related party transactions

There are no related party transactions to disclose for this financial year.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

#### 12 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 13 Tangible fixed assets

	Freehold properties held jointly £	Equipment including computers £	Total £
<b>Cost or valuation</b>			
At the start of the year	107,000	36,189	143,189
Additions in year	–	4,344	4,344
At the end of the year	107,000	40,533	147,533
<b>Depreciation</b>			
At the start of the year	–	19,834	19,834
Charge for the year	–	5,577	5,577
At the end of the year	–	25,411	25,411
<b>Net book value</b>			
<b>At the end of the year</b>	107,000	15,122	122,122
At the start of the year	107,000	16,355	123,355

The freehold properties are vested in the British and Foreign Unitarian Association (Incorporated) as Custodian Trustees.

All of the above assets are used for charitable purposes.

# The General Assembly of Unitarian and Free Christian Churches

## Notes to the financial statements

### For the year ended 30 September 2025

#### 14 Investment property

	2025 £	2024 £
Fair value at the start of the year	150,000	1,240,457
Disposals	–	(1,090,457)
Revaluation during the year	(50,000)	–
	<u>100,000</u>	<u>150,000</u>

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 2025 the Trustees have reviewed the valuations and have made adjustments for 33.3% value based on a post year end professional valuation by G Herbert Banks & Co

The long term leasehold investment property was disposed in prior year.

#### 15 Listed investments

	2025 £	2024 £
Fair value at the start of the year	7,374,309	6,681,602
Disposal proceeds	(7,646,813)	–
Net gain on change in fair value	272,504	692,707
	<u>–</u>	<u>7,374,309</u>

#### 16 Stock

	2025 £	2024 £
Goods for resale	995	1,311
	<u>995</u>	<u>1,311</u>

#### 17 Debtors

	2025 £	2024 £
Other debtors	11,733	28,696
Prepayments and accrued income	87,897	213,536
	<u>99,630</u>	<u>242,232</u>

#### 18 Creditors: amounts falling due within one year

	2025 £	2024 £
Taxation and social security	8,725	8,072
Pension liability (see note 19)	11,029	1,842
Other creditors	50,137	9,976
Accruals and deferred income	27,704	56,921
	<u>97,595</u>	<u>76,811</u>

## 19 Pension commitments

### The charity operates a defined benefit pension scheme.

#### General Assembly Staff

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company 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.

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 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2025 to 31 January 2028: £2,100,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 January 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 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 Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 30 September 2025: £3,312,000 per annum (payable monthly)

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 company 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.

Notes to the financial statements

For the year ended 30 September 2025

19 Pension commitments – continued

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

	At 30 September 2025	At 30 September 2024
	%	%
Discount rate	4.33	5.24

PRESENT VALUE OF PROVISIONS

	At 30 September 2025	At 30 September 2024
	£	£
Due in less than 1 year	4,641	1,842
Due in more than 1 year	6,388	-
	11,029	1,842

INCOME AND EXPENDITURE IMPACT

	2025	2024
	£	£
Interest cost	(11)	246
Remeasurements – impact of any changes in assumptions	113	1
Remeasurements – amendments to contribution scheme	13,259	0

Total amount recognised in the Consolidated Statement of Financial Activities

13,361 247

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2025	2024
	£	£
Opening defined benefit obligation	1,842	7,155
Deficit contribution paid	(4,174)	(5,560)
Unwinding of the discount factor (interest expense)	(11)	246
Remeasurements – impact of any changes in assumptions	113	1
Remeasurements – amendments to contribution scheme	13,259	0
<b>Provision at end of period</b>	<b>11,029</b>	<b>1,842</b>

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 Atkin Pensions (of Blythe Gate, Solihull).

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.

The General Assembly of Unitarian and Free Christian Churches

Notes to the financial statements

For the year ended 30 September 2025

20a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	122,122	-	-	122,122
Investment properties	100,000	-	-	100,000
Investments	-	-	-	-
Net current assets	3,299,319	3,483,003	1,038,673	7,820,995
<b>Net assets at 30 September 2025</b>	<b>3,521,441</b>	<b>3,483,003</b>	<b>1,038,673</b>	<b>8,043,117</b>

20b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	123,355	-	-	123,355
Investment properties	150,000	-	-	150,000
Investments	3,161,237	3,204,837	1,008,235	7,374,309
Net current assets	78,589	404,310	30,438	513,337
<b>Net assets at 30 September 2024</b>	<b>3,513,181</b>	<b>3,609,147</b>	<b>1,038,673</b>	<b>8,161,001</b>

The General Assembly of Unitarian and Free Christian Churches

Notes to the financial statements

For the year ended 30 September 2025

21a Movements in funds (current year)

	At 1 October 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2025 £
<b>Restricted funds:</b>					
Ministerial Students Fund	72,042	2,550	(78,491)	-	(3,899)
Congregational Development	-	-	-	-	-
Chalice Fund	8,481	-	-	-	8,481
Sunday School Fund	32,803	45	-	-	32,848
Beardy Weirdy Youth Fund	18,260	260	-	-	18,520
India Fund	3,741	355	-	-	4,096
Humphreys Winder Legacy	4,892	-	-	-	4,892
Trevor Jones Youth Fund	10,031	-	-	-	10,031
Summer School Bursary	3,756	1,293	(2,675)	-	2,374
Lindsey Press	5,463	-	-	-	5,463
Rosenberg Travel Fund	7,527	-	-	-	7,527
Growth and Sustainability	1,608,583	7,793	-	(58,881)	1,557,495
James Speed Trust	-	31,042	(33,060)	-	(2,018)
Gabor Kereki Trust	1,025,008	28,148	(12,000)	-	1,041,156
Sustentation Fund	729,699	21,557	(33,000)	-	718,256
Lay Pastors and Approved Lay Persons	36,944	956	-	-	37,900
Millenium Fund	15,177	-	-	-	15,177
Nightingale Centre	-	-	-	-	-
The Innovation Fund	-	-	(58,881)	58,881	-
Other	26,740	20,551	(22,586)	-	24,705
<b>Total restricted funds</b>	<b>3,609,147</b>	<b>114,550</b>	<b>(240,694)</b>	<b>-</b>	<b>3,483,003</b>
<b>Endowment funds:</b>					
James Speed Trust	1,030,143	-	-	-	1,030,143
Arnold Graves Fund	6,637	-	-	-	6,637
Lewis Edwards Fund	1,893	-	-	-	1,893
<b>Total endowment funds</b>	<b>1,038,673</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,038,673</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Retired Ministers Housing Fund	148,062	2,640	(36)	-	150,666
Annual Meetings Fund	6,786	-	-	-	6,786
Benevolent Fund	3,257	-	-	-	3,257
Small Initiatives Fund	1,072	-	-	-	1,072
Mark James Legacy	328,000	-	-	-	328,000
Special Development Fund	195,000	-	-	-	195,000
<b>Total designated funds</b>	<b>682,177</b>	<b>2,640</b>	<b>(36)</b>	<b>-</b>	<b>684,781</b>
<b>General funds</b>	<b>2,831,004</b>	<b>968,207</b>	<b>(962,552)</b>	<b>-</b>	<b>2,836,659</b>
<b>Total unrestricted funds</b>	<b>3,513,181</b>	<b>970,847</b>	<b>(962,587)</b>	<b>-</b>	<b>3,521,440</b>
<b>Total funds</b>	<b>8,161,001</b>	<b>1,085,396</b>	<b>(1,203,281)</b>	<b>-</b>	<b>8,043,117</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

The General Assembly of Unitarian and Free Christian Churches

Notes to the financial statements

For the year ended 30 September 2025

21b Movements in funds (prior year)

	At 1 October 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 September 2024 £
<b>Restricted funds:</b>					
Ministerial Students Fund	142,409	4,702	(75,069)	-	72,042
Congregational Development	20,751	-	(20,751)	-	-
Chalice Fund	8,481	-	-	-	8,481
Sunday School Fund	31,632	-	-	1,171	32,803
Beardy Weirdy Youth Fund	18,000	260	-	-	18,260
India Fund	32,645	1,096	(30,000)	-	3,741
Humphreys Winder Legacy	4,892	-	-	-	4,892
Trevor Jones Youth Fund	10,031	-	-	-	10,031
Summer School Bursary	3,469	2,087	(1,800)	-	3,756
Lindsey Press	5,529	-	(66)	-	5,463
Rosenberg Travel Fund	7,527	-	-	-	7,527
Growth and Sustainability	1,568,174	178,869	(138,460)	-	1,608,583
James Speed Trust	11,586	20,889	(39,623)	7,148	-
Gabor Kereki Trust	929,112	104,820	(8,924)	-	1,025,008
Sustentation Fund	650,974	80,275	(1,550)	-	729,699
Lay Pastors and Approved Lay Persons in Charge	33,417	3,559	(32)	-	36,944
Other	12,946	37,153	(23,961)	602	26,740
Millenium Fund	15,177	-	-	-	15,177
Nightingale Centre	2,954,743	435,813	(3,521,508)	130,952	-
<b>Total restricted funds</b>	<b>6,461,495</b>	<b>869,523</b>	<b>(3,861,744)</b>	<b>139,873</b>	<b>3,609,147</b>
<b>Endowment funds:</b>					
James Speed Trust	935,434	94,709	-	-	1,030,143
Arnold Graves Fund	6,637	-	-	-	6,637
Lewis Edwards Fund	1,893	-	-	-	1,893
<b>Total endowment funds</b>	<b>943,964</b>	<b>94,709</b>	<b>-</b>	<b>-</b>	<b>1,038,673</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Retired Ministers Housing Fund	146,606	2,640	(1,184)	-	148,062
Annual Meetings Fund	6,786	-	-	-	6,786
Benevolent Fund	3,757	-	(500)	-	3,257
Small Initiatives Fund	1,072	-	-	-	1,072
Mark James Legacy	328,000	-	-	-	328,000
Special Development Fund	195,000	-	-	-	195,000
Total designated funds	681,221	2,640	(1,684)	-	682,177
<b>General funds</b>	<b>2,468,197</b>	<b>1,158,338</b>	<b>(655,658)</b>	<b>(139,873)</b>	<b>2,831,004</b>
<b>Total unrestricted funds</b>	<b>3,149,418</b>	<b>1,160,978</b>	<b>(657,342)</b>	<b>(139,873)</b>	<b>3,513,181</b>
<b>Total funds</b>	<b>10,554,877</b>	<b>2,125,210</b>	<b>(4,519,086)</b>	<b>-</b>	<b>8,161,001</b>

21c Movements in funds – continued

**Designated Funds**

**Retired Ministers Housing Fund**

Funds relating to joint ownership of properties for ministers and/spouses.

**Annual Meetings Fund**

Surplus from a prior Annual Meeting; to be allocated to any unexpected loss at a future meeting.

**Benevolent Fund**

Donations towards costs of counselling for ministers.

**Small Initiatives Fund**

The Fund is available to the MSCO to facilitate small scale development projects (of sub £1,000) for congregational activity that is felt to help build confidence, competence or capacity within a chapel community.

**Mark James Legacy**

Provision of support for Unitarian students.

**Special Development Fund**

Funds set aside for any Unitarian developmental projects that trustees may identify as appropriate.

**Endowment Funds:**

**James Speed Trust**

Income is used to support congregational activities in Scotland.

**Arnold Graves Fund**

Income to be used by the General Assembly with no restrictions.

**Lewis Edwards Fund**

Income to be used by the General Assembly with no restrictions.

**Restricted Funds:**

**Ministerial Students Fund**

To support approved ministerial students in their ministerial training.

**Restricted Funds – continued**

**Congregational Development**

Fund 2020 Congregational Development programme.

**Chalice Fund**

Funds raised to support CPD for ministers.

**Sunday School Fund**

Historic assets of Sunday School Association absorbed into the GA.

## The General Assembly of Unitarian and Free Christian Churches

### Notes to the financial statements

For the year ended 30 September 2025

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#### 21c Movements in funds – continued

##### **Beardy Weirly Youth Fund**

Supports new initiatives or special activities at Youth Programme events.

##### **India Fund**

Historic fund to support Unitarian causes in India.

##### **Humphreys Winder Legacy**

To support young people attending international conferences.

##### **Trevor Jones Youth Fund**

General object of support for the Youth Programme.

##### **Summer School Bursary**

Subsidises attendance at RE Summer School for those unable to afford full costs.

##### **Lindsey Press**

Margaret Hamer legacy to support Lindsey Press publishing.

##### **Rosenberg Travel Fund**

Supports travel costs for children and young people attending the national Youth Programme.

##### **Growth and Sustainability**

Fund Donation from Bowland Trust to support the growth and sustainability of the General Assembly and its constituent

##### **James Speed Trust**

To support congregational activities in Scotland and contribute to ministerial stipends.

##### **Gabor Kereki Trust**

To support attendance at HMCO and UCM by ministers and students of the Hungarian Unitarian Church.

##### **Sustentation Fund**

To aid the maintenance of faithful and efficient Ministers serving congregations affiliated to the General Assembly of Unitarian and Free Christian Churches.

##### **Lay Pastors and Approved Lay Persons in Charge**

To aid the maintenance of faithful and efficient Lay Pastors and Lay Persons in charge serving congregations affiliated to the General Assembly of Unitarian and Free Christian Churches.

##### **Millennium Fund**

Grants made to congregations for small initiatives.

#### **Restricted Funds – continued**

##### **Nightingale Centre**

This is no longer a restricted fund of the General Assembly. Nightingale Centre (NC) transactions occur in the consolidated accounts and have now been eliminated. It is now an independent CIO. However for the previous year, the NC operates as a Unitarian conference centre to further the religious and other charitable work of the Unitarian and Free Christian Churches including: (a) through the provision of facilities for the education of students of educational establishments and (b) the relief of those in need by reason of youth, age, ill-health, financial hardship or other disadvantage.

21c Movements in funds – continued

**Other:**

**Scottish Pilot for Future Ministry**

Under review,

**YP Chamberlain Fund**

Fund to support youth attendance at conferences.

**ICUU Fund**

To enable support to be given to the work of the International Council of Unitarians and Universalists (ICUU).

**Online Video Enhancement Project**

Support to help ministers and congregations adapt to online service delivery as a result of the pandemic by the provision of equipment, training and funding appropriate streaming projects.

**Social Action**

The Social Action Fund is to support the work of social action initiatives within the movement, including events and activities organised by the Social Justice Network and informal groups under its umbrella.

**The Resilience Fund**

A restricted fund set up to make payments to Unitarian Ministers on the Roll who are experiencing financial hardship and who need support that falls outside of the established welfare funds. It receives funds from donations via districts and appeals. The Fund is authorised by the Chief Officer and the MCSO and does not report recipients in any public reports.

**Appreciating Church**

The fund aims to encourage the church at a local and national level to engage people in an inclusive way, listening to 'all the voices', building on existing strengths and skills, and co-creating a resilient church.

**Bad Coffee Club**

A fund to support the running of Bad Coffee Club which is an online provision for young people to meet and make friendships.