

# **BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)**

(Incorporated as a Company limited by guarantee and not having a share capital)

Company Number 141130

## **TRUSTEES REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Registered Office**

Essex Hall, Essex Street, London, WC2R 3HY

#### **Trustees**

Alan R Ruston (Chairman)  
Dawn Buckle  
Dorothy Hewerdine  
Miles Howarth  
Derek McAuley (Hon Secretary)  
James McClelland (Hon Treasurer to Feb 5, 2014)  
Ann Peart  
Neil Sanders  
Jeffrey Teagle (Hon Treasurer from Feb 5, 2014)  
Michael Tomlin  
Jane Williams  
David L Wykes

#### **Auditors**

Shaw Gibbs Limited  
264 Banbury Road  
Oxford  
OX2 7DY

#### **Bankers**

HSBC plc 123 Chancery Lane, London, WC2A 1QH  
CAF Bank Ltd, 25 Kings Hill Avenue West, Malling, Kent, ME19 4JQ

#### **Solicitors**

Whitehead Monkton, 72 King Street, Maidstone, Kent, ME14 1BL

#### **Investment Managers**

Redmayne Bentley, 9 Bond Court, Leeds LS1 2JZ

#### **Charity Registration**

Registered as a Charity No: 255205

WEDNESDAY



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COMPANIES HOUSE

# **BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)**

## **TRUSTEES REPORT**

### **Structure, Governance and Management**

The Company is limited by guarantee and has no share capital. The principal activities of the Company consist of (1) the holding of investments and the application of the income therefrom for the benefit of the General Assembly of Unitarian and Free Christian Churches and (2) acting as trustee of funds for religious purposes.

The 100th Ordinary Meeting of the Association was held on 5th February 2014 at the registered office Essex Hall, London. The annual report and accounts were adopted and the Honorary Officers and Executive Committee members, who act as the Trustees were elected. The Honorary Treasurer, Rev Jim McClelland retired and his office was taken by Mr Jeffrey Teagle.

The Association has continued to analyse the risks associated with its operations as part of its on-going policy development.

### **Public Benefit**

The Trustees take into account the Charity Commission's guidance on public benefit and believe that the activities of the British and Foreign Unitarian Association (Incorporated) are in line with that guidance.

### **Objectives and Activities**

The objects for which the Association is established are:

- (i) The diffusion and support of the principles of Unitarian Christianity.
- (ii) The publication and circulation of biblical, theological, scientific, and literary knowledge related to Unitarian Christianity.
- (iii) To do all such other lawful things as are incidental or conducive to the attainment of the above objects, or any of them.

Grants were made from the Henry Fair Specific Bequest Fund in respect of the General Assembly of Unitarian and Free Christian Churches to enable young people to attend the General Assembly's Annual Meetings. The Presbyterian Fund contributed to the costs of training new Ministers.

### **Achievements and Performance**

The total incoming resources of the Company for the year, particulars of which are shown in the Statement of Financial Activities, amounted to £104,954 investment income plus £1200 of new capital. There were no legacies during the year. Investment income and interest levels remained substantially the same. Portfolio management fees increased from £3,286 to £3,652.

£68,994 was distributed to the restricted funds. The net balance payable to the General Assembly of Unitarian and Free Christian churches was £28,404. The unrealized gain in the market value of investments was £29,855 and the realized gains amounted to £98,698.

The Trustees held a review of the investment strategy and the performance of the investment managers in relation to the strategy. As a consequence they decided to transfer the entire portfolio from Newtons Investment Management to Redmayne Bentley as from September 2014. The new managers have proposed a more ethical investment strategy and believe that this will enable them to support the income levels required.

# BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)

## TRUSTEES REPORT (Continued)

### Financial Review

The Reserves Policy states:

The Association needs reserves to ensure the continuity of the long-term functioning of the Charity. The Association does not have any current source of income other than the occasional legacy. The Association relies upon the income generated by its unexpended reserves to undertake its service of custodian trusteeship to Unitarian and Free Christian Churches and to administer various small trusts for the benefit of the Unitarian movement within the United Kingdom and at certain overseas locations. The Association donates its annual surplus to the General Assembly of Unitarian and Free Christian Churches, a course permitted by its Memorandum and Articles of Association.

The range of reserves needed to maintain the continuity of function of the Charity at present levels of activity is judged by the Managing Trustees to be around 30% of annual income. The present level of reserves is deemed to be sufficient. The Managing Trustees plan to conserve the present level of reserves by ensuring that the investments are well managed and the expenditures are carefully controlled. The level of reserves and the policy itself will be reviewed at succeeding Ordinary General Meetings held annually in February.

### Investment Policy

The Investment Manager is instructed and has agreed to follow a balanced investment strategy which will maintain an adequate degree of diversification within an acceptable level of risk, whilst seeking to maximize the overall return. The Executive Committee is anxious to invest in companies and trusts with good ethical standards and avoid companies with significant involvement in alcohol, armaments, tobacco and gambling.

### Responsibilities of the Trustees

The trustees (who are also directors of the British & Foreign Unitarian Association for the purposes of Company Law) 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).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

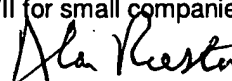
In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

### Auditors

A resolution to reappoint Shaw Gibbs Limited as examiners for the ensuing year will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII for small companies under Part 15 of the Companies Act 2006.



Approved by the Trustees on 4th February 2015 and signed on their behalf by Alan Ruston (Chairman)

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH AND FOREIGN UNITARIAN ASSOCIATION INCORPORATED**

We have audited the financial statements of the British and Foreign Unitarian Association Incorporated for the year ended 30 September 2014, which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective Responsibilities of Trustees and Auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees (who are also the directors of the British and Foreign Unitarian Association Incorporated for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2014, and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report.

*S.J. Wetherall*

Stephen John Wetherall (Senior Statutory Auditor)  
For and on behalf of Shaw Gibbs Limited  
Chartered Certified Accountants and Statutory Auditor

264 Banbury Road  
Oxford OX2 7DY

20 March 2015

**BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)**  
(Incorporated as a Company limited by guarantee and not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Unrestricted Funds	Restricted Funds	Totals 2014	Totals 2013
	£	£	£	£
Incoming Resources				
Investment Income and Interest	32,684	72,270	104,954	111,403
Capital Introduced to Funds	0	1,200	1,200	1,500
<b>Total Incoming Resources</b>	<b>32,684</b>	<b>73,470</b>	<b>106,154</b>	<b>112,903</b>
Resources Expended				
Portfolio Management Fees	868	2,784	3,652	3,286
Allocations and Interest paid to funds	0	68,994	68,994	73,738
Administration	1,830	0	1,830	1,606
Audit Fees	0	3,276	3,276	3,287
Professional Fees - Accounting	2,450	0	2,450	2,450
Grants to General Assembly	28,404	0	28,404	30,322
<b>Total Resources Expended</b>	<b>33,552</b>	<b>75,054</b>	<b>108,606</b>	<b>114,689</b>
Net Incoming Resources	(868)	(1,584)	(2,452)	(1,786)
Realized Gains/(Losses)	23,465	75,231	98,696	252
<b>Net Income/(Expenditure) for the Year</b>	<b>22,597</b>	<b>73,647</b>	<b>96,244</b>	<b>(1,534)</b>
Unrealized Gain on Investments	7,098	22,758	29,856	118,393
<b>Net Movement in Funds</b>	<b>29,695</b>	<b>96,405</b>	<b>126,100</b>	<b>186,859</b>
Balances brought forward at 1st October 2013	636,157	2,038,362	2,674,519	2,487,660
Balance carried forward at 30th September 2014	665,852	2,134,767	2,800,619	2,674,519

The notes on pages 7 to 10 form part of these accounts

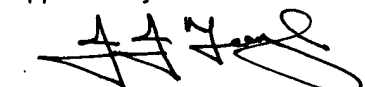
**BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)**  
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**BALANCE SHEET AT 30 SEPTEMBER 2014**

	2014	2014	2013	2013
	£	£	£	£
<b>Fixed Assets</b>				
Chief Rents at Valuation (secured on properties)	1,932		1,932	
Listed Investments (Notes 4 and 9)	1,879,510		2,632,008	
		1,881,442		2,633,940
<b>Current Assets</b>				
Reimburse Bentley Dealing accounts	877,611		0	
COIF	19,551		65,749	
CAF bank Accounts	47,420		8,179	
Current Account	18,180		19,416	
Cash subtotal	962,762		93,344	
Sundry Debtors	0		0	
		962,762		93,344
<b>Creditors</b>				
Sundry Creditors (Note 5)	5,750		5,950	
General Assembly	28,404		30,322	
Miscellaneous contracts	2,209		1,550	
Other Restricted funds (Note 10)	7,222		14,943	
Creditors		43,585		52,765
<b>Net Current Assets</b>		919,177		40,579
<b>Total Assets less current liabilities</b>		2,800,619		2,674,519
<b>Difference</b>				
<b>Capital and Reserves</b>				
Accumulated Funds - General	665,852		636,157	
Accumulated Funds - Restricted	2,134,767		2,038,362	
		2,800,619		2,674,519

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Executive Committee on 4th February 2015 and signed on its behalf by:



Jeffrey Teagle, Honorary Treasurer

The notes on pages 7 to 10 form part of these accounts



Alan Ruston, Chairman

Company Number 141130

**BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)**  
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**NOTES TO THE ACCOUNTS**

**1. Accounting Policies**

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, applicable accounting standards, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

**a. Investment Income**

Investment income is accounted for in the period in which the charity is entitled to receipt of the income.

**b. Fixed Asset Investments**

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**c. Resources Expended**

The General Assembly grant comprises the Unrestricted Fund proportion of income and the 5% administration charge.

**d. Fund Accounting**

A summary of Restricted Fund activity is shown on page 10. Capital funds represent the member churches share of the net assets held by the B&FUA as trustee. Income is allocated in proportion to the capital balances as at 1 October each year.

**2. Company Status**

The Company is registered as a Charity and is, therefore, exempt from taxation.

**3. Properties**

The Company holds, as a Trustee, Freehold and Leasehold Properties and Investments.

**4. Listed Investments**

	2014	2013
	£	£
Market value 1 Oct	2,632,008	2,410,285
Additions	1,238,852	264,710
Disposals	(2,119,903)	(231,632)
Realized Gains/(losses)	98,698	252
Unrealized Gains/(losses)	29,855	188,393
Market Value at 30 Sept	<u>1,879,510</u>	<u>2,632,008</u>
Historical cost as at 30 Sept	<u>1,683,625</u>	<u>2,267,722</u>

See also Note 9 and Note 10 for the detailed investments

**BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)**  
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**NOTES TO THE ACCOUNTS (Continued)**

**5. Sundry Creditors**

	2014 £	2013 £
Audit Fee	3,300	3,300
Accounting Services	2,450	2,450
Welsh Dept		200
	<hr/>	<hr/>
	5,750	5,950
	=====	=====

**6. Accumulated Funds**

	Unrestricted £	Restricted £
1 October 2013	636,157	2,038,362
Gains on investments	30,563	97,989
Portfolio Management Fees	-868	-2,784
New incoming resources		1,200
30 September 2014	<hr/>	<hr/>
	665,852	2,134,767

The net assets at 30<sup>th</sup> September 2014 are held for the benefit of the Unrestricted and Restricted Funds respectively in proportion to the fund balances shown above.

**7. Liability of Members**

In the event of the Association being wound up during the period of membership or within one year afterwards, every member undertakes to contribute to the assets of the Association an amount not exceeding one pound for the payment of debts contracted up to the date of cessation of membership together with the costs of winding up. The number of members at 30 September 2014 was 34 (2013: 34).

**8. Trustees' Remuneration**

The trustees neither received nor waived any emoluments during the year. (2013: £nil)  
Travel and subsistence expenses totaling £1,588 were reimbursed to 10 trustees.  
(2013: 10 trustees totaling £995)



**BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)**  
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**NOTES TO THE ACCOUNTS (Continued)**

**9. Listed Investments**

Quantity	Investment	Book Cost £	Market Value 2013 or cost of Additions £	Realized or Unrealized Gains £	Proceeds on Disposal £	Market Value on 30 Sept 2014 £
<b>Fixed Interest</b>						
14,708	Newton Global Dynamic Bond II	17,000	16,756	122	(16,878)	0
311,351	Newton Global High Yield Bond Inc	209,423	204,994	2,151	(207,145)	0
	<b>Total Fixed Interest</b>	<b>226,423</b>	<b>221,750</b>	<b>2,273</b>	<b>(224,023)</b>	<b>0</b>
<b>Equities</b>						
49,279	M&G Charifund Income Units	508,975	675,004		0	710,470
64,646	Charities Property Fund	83,999	62,600	2,537	(65,137)	0
	BNY Mellon Liquidity Funds plc Sterling	336	336	0	(336)	0
458,288	Global Growth & Inc for Charities	568,363	656,543	46,015	(766,759)	0
448,903	Newtons Higher Inc Inst	254,773	272,933	13,422	(286,355)	0
456,152	SRI Fund for Charities	458,000	537,028	28,099	(565,127)	0
141,482	Newton Global Higher Inc Inst Inc	166,853	205,814	6,352	(212,166)	0
	<b>Total Equities</b>	<b>2,041,299</b>	<b>2,410,258</b>	<b>96,425</b>	<b>(1,895,880)</b>	<b>710,470</b>
	<b>Total Portfolio</b>	<b>2,267,722</b>	<b>2,632,008</b>	<b>98,698</b>	<b>(2,119,903)</b>	<b>710,470</b>

**New Portfolio with Redmayne Bentley**

**Equities**

126,700	A2D Funding II plc	126,700	127,600	1292	0	127,992
49,279	<b>M&amp;G Charifund Income Units</b>	<b>508,975</b>	<b>675,004</b>	<b>35,466</b>	<b>0</b>	<b>710,470</b>

**Real Estate and unclassified**

20,000	Primary Health Properties	70,261	70,261	(3,961)	0	66,300
107,000	Tritax Big Box Reit	114,596	114,596	697	0	115,293
100,000	Medicx Fund Ltd	84,422	84,422	(922)	0	83,500

**Equity Investment Instruments**

100,000	GCP Infrastructure Investmts Ltd	117,357	117,357	643	0	118,000
100,000	GCP Student Living plc	107,686	107,686	189	0	107,875
100,000	NB Global Floating Rate Inc Fund	98,111	98,111	(1,211)	0	96,900

**Unit Trusts OEIC**

140,056	Ecclesiastical Investment Mgmt	150,017	150,017	(297)	0	149,720
200,000	Rathbone Unit Trust (Ethical)	187,950	187,950	(1,320)	0	186,630
100,000	Royal London Asset Mgmt (Irl)	117,550	117,550	(720)	0	116,830
-	Sterling Extra Yield Bond					

1,683,625	1,850,554	29,856	-	1,879,510
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Cash still to be invested 877,611

**2,757,121**

**BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)**  
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**NOTES TO THE ACCOUNTS (Continued)**

**10. Post balance sheet event**

The Trustees transferred the investment portfolio held with Newton's Investment Management to Redmayne Bentley on 1<sup>st</sup> September, and by the end of the financial year there was still £877,611 in cash awaiting re-investment. The delay was deliberate, and intended to avoid high volatility in the market during a period of political uncertainty. The acquisitions have subsequently taken place and by 12<sup>th</sup> December 2014 the portfolio included holdings as listed below:

SHARES	HOLDING	£ Current Value
A2D Funding II plc (Fixed Int)	126,700	131,863
Primary Health Properties plc	20,000	72,000
Medicx Fund Ltd (Real Estate)	100,000	82,500
Tritax Big Box Reit plc	107,000	113,955
Equity Inv Instruments		
GCP Infrastructure Investments Ltd	100,000	121,000
GCP Student Living plc	100,000	116,125
NB Global Floating Rate Inc Fd Ltd	100,000	97,950
Polar Capital Global Fin Tat plc	100,000	99,500
Unit Trusts		
Ecclesiastical Inv Management Ltd	51,500	100,940
Amity UK B Inc Nav		
Ecclesiastical Inv Management Ltd	85,000	99,790
Amity Sterling Bond Instl B GBP		
Ecclesiastical Inv Management Ltd	140,056	152,802
Amity Balanced for Charities A		
Fil Investment Services UK Ltd	100,000	130,300
Global Dividend W Inc Nav		
Henderson Global Investors	78,000	156,858
Global Care Growth I Inc Nav		
Kames Capital plc	150,00	163,725
Ethical Cautious Managed B GBP		
M&G Securities	49,279	692,572
Charifund Income		
Rathbone Unit Trust Management	200,000	189,360
Ethical Bond Inst'nl Inc		
Royal London Asset Management	100,000	109,100
Ethical Bond B GBP Dia Nav		
Royal London Asset Management	100,000	115,380
Sterling Extra Yield Bond Fd 'A'		
	Deposit Account	41,481
	Income Account	2,855
	<b>TOTAL</b>	<b>2,790,055</b>

**BRITISH AND FOREIGN UNITARIAN ASSOCIATION (INCORPORATED)**  
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**NOTES TO THE ACCOUNTS (Continued)**

**11. Restricted Funds – Fund Activity for the year ended 30 September 2014**

	Balance Oct 13	Net Cap Movement	Balance Sept 14	Balance Oct 13	Allocation of Div/int	Distrib'n & Grants	Balance Sep 14
Banbury Chapel Charity	64,907	3,030	67,937	350	2,196	2,548	(2)
Banbury Relief in Need Charity	3,795	177	3,972	20	128	149	(1)
Philip Barker Chapel Fund	11,610	542	12,152	63	393	456	(0)
Bath Fund	57,798	2,698	60,496	311	1,955	2,269	(3)
Bicentenary Fund	717	34	751	73	24	0	97
Bickerton Fund	24,690	1,152	25,842	67	835	900	2
Bowie Fund	20,181	942	21,123	109	683	792	(0)
Bournemouth Fund	269,843	12,596	282,439	1,585	9,128	10,520	193
Dr CA Greaves Bequest	11,863	554	12,417	822	401	0	1,223
Carlisle Unitarian Church Fund	20,821	972	21,793	112	704	817	(1)
Carmarthen Fund	52,562	2,454	55,016	401	1,778	2,000	179
Congleton Unitarian Church Fund	22,825	1,065	23,890	(615)	772	159	(2)
TB Craig Fund	28,417	1,326	29,743	153	961	1,116	(2)
Croft Unitarian Chapel Fund	1,510	70	1,580	5	51	50	6
Douglas (Isle of Man) Fund	15,599	728	16,327	84	528	612	(0)
Exeter Fund	124,555	5,814	130,369	671	4,213	4,890	(6)
Henry Walter Fairey Specific Bequest	23,494	1,097	24,591	930	795	0	1,725
Filby Old Meeting House Fund	108,581	5,069	113,650	584	3,673	4,262	(5)
Fitzalan Street Unitarian Ch Glossop Fund	86,143	4,021	90,164	464	2,914	3,382	(4)
AR Stock Trust (Hastings Fund)	16,251	759	17,010	(179)	550	333	38
Huddersfield Fund	18,711	873	19,584	101	633	735	(1)
Ilford Unitarian Church Fund	149,591	6,983	156,574	806	5,060	5,873	(7)
Lawrence House Fund	20,444	954	21,398	2,066	692	0	2,758
Maidstone Unitarian Church Hall Fund	119,623	5,584	125,207	644	4,047	4,696	(5)
McQuaker Trust (Scotland)	42,969	2,006	44,975	306	1,454	2,000	(240)
Moretonhampstead (Smethurst Hall) Fund	6,570	306	6,876	35	222	258	(1)
Newbury Fund	6,288	293	6,581	34	213	247	(0)
Northiam Chapel Fund	65,923	3,077	69,000	355	2,230	2,588	(3)
Putney Unitarian Church Fund	179,512	8,379	187,891	967	6,072	7,048	(9)
Presbyterian Fund	63,174	2,949	66,123	(32)	2,137	2,200	(95)
Richmond Hill Church Parsonage Fund	26,341	1,230	27,571	142	891	1,034	(1)
Ringwood Fund	18,868	880	19,748	0	638	739	(101)
Sunderland Fund	14,202	663	14,865	76	480	558	(2)
Stockport Fund	235,431	10,990	246,421	1,243	7,964	9,218	(11)
Tenterden Old Meeting House Fund	5,764	269	6,033	31	195	226	(0)
Wareham Fund	20,363	951	21,314	0	689	795	(106)
Wellington (New Zealand) Fund	24,158	1,127	25,285	1,751	817	1,000	1,568
Welsh Uni Ministers Education Social Fund (including £1200 new capital)	54,270	3,790	58,060	407	1,876	2,246	37
NB Welsh Fund includes new capital - £1200							
	2,038,364	96,404	2,134,768	14,942	68,994	76,716	7,220