

THE MORAVIAN UNION (INCORPORATED)

(A company limited by guarantee)

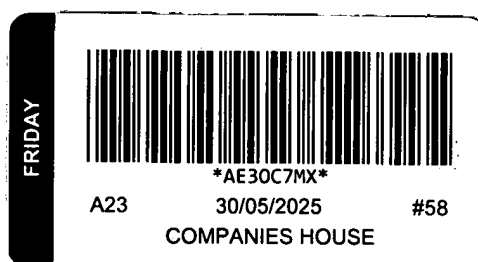
Company Number: 00133708

Charity Number: 251211-3

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2024



THE MORAVIAN UNION (INCORPORATED)
REPORT OF THE TRUSTEES (Incorporating the Directors' Report)
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the charitable company for the purposes of the Companies Act) present their combined directors' report and Report of the Trustees, as required by company law, together with the audited financial statements of the Moravian Union (Incorporated) for the year ended 31 August 2024. These have been prepared in the format required by the Statement of Recommended Practice, 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The report and statements also comply with the Companies Act 2006, the Charities Act 2011 and regulations made thereunder.

LEGAL AND ADMINISTRATIVE INFORMATION

The Moravian Union was incorporated on 2 February 1914, following the resolution of Synod 1913 (Book of Order Section 33) as the holding body of the Moravian Church's property. It is a company limited by guarantee, has no share capital and is a subsidiary of a registered charity. The guarantee of each member is limited to £1.

The Provincial Elders' (who are the Charity's Trustees and the Company's Directors) for the period ended 31 August 2024 and to date comprise:

* Miss R. M. A. Hoey
 *Rev. D. R. Howarth
 Rev M. Newman
 Rev. Dr. L. Thompson
 Rev. E. Quildan
 Rev. J. Carter

* Responsible for the day-to-day management of the Charity's affairs.

The principal officers:

Ms R. Hoey	Chair Board of Directors
Rev M. Newman	Company Secretary
Mrs. L. Newens	Administrator
Mr G. Salt	Accountant
Miss L. Parsons	Archivist

Registered Office: Moravian Church House
 5-7 Muswell Hill
 London N10 3TJ

Investment Advisors:	UBS Wealth Management (UK) Ltd. 1 Curzon Street, London W1J 5UB	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR
-----------------------------	---	---

Bankers : CAF Bank Limited
 25 Kings Hill Avenue
 West Malling
 Kent ME19 4JQ

Estates Manager: John Forrester
 Chartered Surveyors & Land Agents
 19/21 Chapel Brow
 Leyland PR25 3NH

Solicitors : Cripps
 Wallside House
 12 Mt. Ephraim Road
 Tunbridge Wells,
 Kent TN1 1EG

Auditors : Knox Cropper LLP
 Chartered Accountants
 65 Leadenhall Street
 London EC3A 2AD

THE MORAVIAN UNION (INCORPORATED)
REPORT OF THE TRUSTEES (Incorporating the Directors' Report - Continued)
FOR THE YEAR ENDED 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document:

The Charity is a company limited by guarantee, its governing instrument being its Memorandum and Articles.

Ultimate Parent

The Charitable Company exists to support the work of the British Province of the Unitas Fratrum operating as the Moravian Church in Britain and Ireland – registered charity number 251211.

The Provincial Synod is the ultimate decision-making body. Synod normally meets once every two years. The Provincial Elder's Conference act on behalf of the Synod in the inter – synodal period.

The members of the Moravian Union are the members for the time being of the Provincial Elders' Conference (PEC) and other persons, not fewer than twelve in number, elected by the Provincial Synod (Book of Order Section 9.1.a).

By Resolution 20 of the Synod 1929, the standing order of Synod was amended so that persons from time to time appointed by it to be Investment Trustees were automatically also appointed as members of the Moravian Union. By Resolution 3 of the Synod of 1998 it was made part of the standing order that the members of the Finance Committee act also as Investment Trustees.

Group Structure and Relationships

The Moravian Union, a charitable company limited by guarantee is controlled by its parent, The Moravian Church. The Moravian Church comprises of twenty-eight congregations two societies, a house of multiple occupancy and one other charitable company, being a school.

Procedures for the Recruitment and Appointment of Trustees

The Book of Order, Section 3.1 states that the PEC consists of six members of the Moravian Church in the British Province, two serving in a full-time stipendiary capacity and four serving in a non-stipendiary capacity. As part of its brief the PEC acts as the Board of Trustees (and Board of Directors) of the Moravian Union. Synod is the body with the power to appoint and remove members of the Board. Provincial Elders serve for a term of four years and may be appointed to serve a further two terms. Appointment is by election at the biennial Moravian Church Synod. Vacancies during an inter-synod period shall be filled by a postal ballot election, providing the vacancy occurs more than six months before the next Synod.

The Chair and Officers are appointed by the membership of the PEC themselves from among their number. The Board convenes at least twelve times each year.

Synod also elects members to the various standing committees which offer advice and support to the PEC. These standing committees include at least one Provincial Elder as deputed by the PEC.

The standing committee currently consists of:

- Finance and Property Committee
- Mission and Society Committee
- Faith and Order and Ecumenical Relations Committee
- Church Service Committee
- Youth and Children's Committee
- World Mission Committee
- Church Book Committee
- Archives and Heritage Committee

THE MORAVIAN UNION (INCORPORATED)
REPORT OF THE TRUSTEES (Incorporating the Directors' Report - Continued)
FOR THE YEAR ENDED 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Procedures for the Induction and Training of Trustees

On appointment, each Provincial Elder signs a code of conduct and completes a register of interests. The latter is renewed biennially following each Synod. They are given a Trustee Handbook that includes the Memorandum and Articles of Association, risk register, policies and procedures on issues such as delegation of authority, recruitment, equal opportunities, investments, reserves, conflicts of interest and other guidance. It contains job descriptions for Trustees, officers and staff and a copy of Charity Commission leaflet CC3, 'The essential trustee, what you need to know, what you need to do'. All Trustees are provided with training opportunities through external training courses to keep abreast of changes and of their responsibilities.

Organisational Management:

The British Province of the Moravian Church is the registered charity for the activities of the Moravian Church operated by the British Province in the UK and beyond. The Moravian Union is the asset-holding body of the Church.

The PEC act on behalf of Synod in the inter-synod period and is the ultimate decision-making body during that period. The PEC acts as the Moravian Union's Board of Trustees (and board of directors for the purpose of company law) and meets at least on a monthly basis. Responsibility for the day-to-day management of the charitable company's affairs is delegated to the two full time members of the PEC.

Risk Management

The PEC maintains a risk register and has reviewed, during the year, the risks to which the charity is exposed, particularly business, operational and financial risks, and the process of introducing procedures and a reporting regime to manage and reduce identified risks is ongoing. The PEC has agreed clear lines of delegation and authority to staff and have involved staff in recognition of risk in all their activities.

Risks are defined as those that, without appropriate mitigation, are likely to negatively impact on the Moravian Church serving its purpose of proclaiming the Gospel of Jesus Christ. The trustees recognise that it is not possible to eliminate risk entirely. We recognise that risk taking is inherent in proclaiming the Gospel. Our task is to minimise negative impacts and allow the Church to serve its purpose.

We have identified significant risks and are taking steps to mitigate in the following ways:

- **Failure to encourage people into ordained ministry, results in further decline, resulting in the Moravian Church ceasing to exist:** The PEC with the support of the Church Service Committee continue to review and implement strategies to recruit people into ministry. This includes dedicated Church services and enquiry days. The Church Service Committee are currently reviewing the provision of materials for training Lay people for service and have drafted resources for publication on opportunities for services as well as an understanding of ordained ministry. Work is ongoing with the Finance Committee and Church Service Committee to review stipend benchmarking, pension funding, recruitment and pastoral support for ministers.
- **Declining congregations and failure to grow resulting in congregation closures and ultimately the Moravian Church ceasing to exist:** The PEC have convened the 'Future Directions and Sustainability Taskforce' to consider the current framework of the Province and consider ways to move forward into renewal and growth. Plans are afoot to observe a decade of evangelism, as a way to revive our commitment to outreach and mission.
- **Reputational damage which results in litigation and impacts on engagements with communities:** The PEC actively considers reputational damage as part of their strategy and planning. This provides the opportunity for identifying potential problems that could affect public perception, take remedial action where necessary and dictates how we communicate and manage expectations.

THE MORAVIAN UNION (INCORPORATED)
REPORT OF THE TRUSTEES (Incorporating the Directors' Report - Continued)
FOR THE YEAR ENDED 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

- **Lack of Diversity and Inclusion:** The PEC has initiated diversity and inclusion training for staff, as part of a whole organisation strategy to promote and model diversity and inclusion and a fundamental value of the charity.
- **Dependency on limited income sources, shortfall for reserve and unforeseen shortfall on the pension funds:** The PEC continually monitors and reviews potential areas of weakness in our financial strategy and are supported by the Finance Committee who have the ability to convene emergency meetings if necessary. A Financial and Investment Risk Register is maintained.
- **Loss of key personnel:** The PEC recognises the importance of personnel for the effective running of the organisation and is currently reviewing the framework for people management promoting a transparent and supportive environment. Losses cannot always be avoided and the PEC must respond quickly to ensure smooth transitions.
- **Voluntary governance fatigue and low participation from congregational members and committee members:** A declining pool of volunteers places increased pressure on remaining members and may lead to inconsistent decision-making or oversight failures. The PEC is exploring capacity-building initiatives.
- **Significant damage to historic buildings and archives:** The PEC work with the Estates manager and the Provincial Archivist to promote best practices for care and maintenance of historic buildings and archives.
- **Loss of significant and sensitive data:** The PEC continually monitors and reviews policies to ensure that we remain compliant with current legislative practices and seek to take remedial actions if weaknesses are identified. A recent audit has been completed to ensure compliance following the introduction of the General Data Protection Regulations.
- **Failure to adapt to digital transformation (communications, administration, security):** The PEC recognises the risk of failing to modernise internal systems and public engagement tools. Investment in digital infrastructure, staff training, and cyber security measures is under review.
- **Debt resulting from failed operation in the fellow subsidiary company:** The PEC recognises the strategic and reputational risk posed by the continued operation and planned closure of Fulneck School as a fellow subsidiary. The PEC remains engaged with the Directors of the School to monitor its financial vulnerabilities. Planning including safeguarding students, managing staff redundancies, and property management is underway.

Volunteers

The Moravian Church has many committees covering its policy, education, congregational work etc. Without the many volunteers that serve on these committees, the Church would not be able to carry out the wide variety of work that our congregations have come to rely on. No value can be placed on the many hours worked by volunteers.

Pensions

Following changes to legislation, the previous discretionary pension arrangements for ministers in service, prior to 31 August 2010, have been replaced by a defined contribution pension scheme. This came into effect from 1 January 2016. The move recognised the historic pension obligation of The Moravian Union up to 31 December 2015. The most recent actuarial valuation of the pension liability was completed on 21 May 2025 and calculated the liability to be £3,014,504 as at 31 August 2024 compared to a liability of £2,946,467 as at 31 August 2023.

All Ministers have been informed of their entitlement. Other Ministers and employees employed after 31 August 2010 hold defined contribution personal pension plans and contribute at rates chosen by themselves.

THE MORAVIAN UNION (INCORPORATED)
REPORT OF THE TRUSTEES (Incorporating the Directors' Report - Continued)
FOR THE YEAR ENDED 31 August 2024

OBJECTS AND ACTIVITIES

Principal Objectives

The Moravian Union's general objective is to assist in the administration of the affairs of the Moravian Church in its work for the Kingdom of God, in accordance with the will of Synod.

Activities

The Moravian Union holds the assets of the Moravian Church which consist principally of land, buildings and investments. The Moravian Union aims to maximize the return available from these assets for the benefit of the Moravian Church within the constraints imposed by the Church's charitable work.

The Moravian Union is also responsible for administering the relationships with the Mrs E M Bates Trust and the London Association in Aid of Moravian Missions both of which are major benefactors of the Moravian Church.

Following the decision of Synod in 2002, the company was restructured and has compiled a register of all land and buildings owned by the Moravian Union.

The Moravian Union holds a number of restricted funds many of which are of some antiquity. The Moravian Union is involved in an ongoing programme to review its reporting and record keeping requirements in relation to a number of these funds and, where possible, obtaining Charity Commission consent to the closure or merger of these funds with the charitable company.

Strategies

The Moravian Union is charged with administering the assets of the Moravian Church, titles of which vest in the Moravian Union.

To ensure the efficient administration of these assets, trading in listed investments is conducted through professional fund managers whilst the renting and maintenance of the Charity's land and buildings portfolio is conducted through the services of a Chartered Surveyor who controls the collection of rental income and overseas property maintenance. The performance of the investment portfolio is regularly monitored by the trustees.

The Moravian Church's estates are significant and the majority of these titles are long established. Title deeds to land and properties are frequently, by virtue of age, long and complex. Title to each property in Great Britain has been registered with the Land Registry.

Principal Objectives for the Year Ended 31 August 2024

The trustees set the following objectives for the year under review:

- (i) Administer the charity's assets efficiently to maximise returns for the benefit of the Moravian Church subject to constraints imposed by the Church's charitable work.
- (ii) Continue to simplify the group's reporting and record keeping requirements by undertaking a comprehensive review of the charity's trust funds.
- (iii) Secure continuing level of financial contributions from the congregations.
- (iv) implementing opportunities for renewal and growth.
- (v) Financial stabilisation of Fulneck School.

THE MORAVIAN UNION (INCORPORATED)
REPORT OF THE TRUSTEES (Incorporating the Directors' Report - Continued)
FOR THE YEAR ENDED 31 August 2024

ACHIEVEMENTS AND PERFORMANCE

(a) Operational Performance

The Charity has continued with the ongoing work of simplifying its record keeping and reporting requirements.

The trustees regard the performance of the investment portfolio as good, notwithstanding the constraints of the Charity's strong ethical investment stance, its income generation requirement and the impact of the current economic climate and restructuring exercise.

(b) Fundraising Performance

The charitable company's major sources of income consist of:

- Voluntary income which includes income from the Mrs E M Bates Trust and the London Association in Aid of Moravian Missions (charities whose objects are to support the work of the Moravian Church);
- Income from Charitable activities which includes Congregation Assessments; and
- Investment Income.

Other than collections from local congregations, fundraising activities in the recent past have been confined to collections to finance Summer Camps for young Church members and for mission funds when there is a specific cause.

(c) Grant - Making

The Moravian Union also holds a number of small funds for the benefit of specific congregations. The income from these funds is paid over to the beneficiaries to fund new initiatives which they wish to undertake. The Moravian Union pays grants towards the work of the Moravian Church in Jamaica, South Asia and Tanzania.

(d) Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the charity's aims and objectives and in particular have considered how planned activities will contribute to the furtherance of the Charity's objects. The Moravian Union furthers its objects through its grant-making activities.

REVIEW OF FINANCIAL POSITION

The Moravian Union's role is to hold the assets of The British Province of the Moravian Church, the parent organisation, which is an unincorporated registered Charity and to manage these assets for the benefit of the Church. The assets consist of real property and investments. The real property portfolio is managed with the assistance of a chartered surveyor. The Moravian Union manages its investments with the assistance of two professional fund managers and the estate manager. The property portfolio is analysed between functional properties (eg Churches, Church Halls, Manses and Church House) and investment properties, known as the estates' properties, which are maintained to generate rental income. The investment properties are carried at fair value.

The charity is in the middle of its restructuring exercise with a greater attention now on investment properties and the investment portfolio. The trustees are of the opinion that, as a result of this exercise, the financial performance for the year and financial position at the year end are satisfactory. The Statement of Financial Activities on page 12 indicates that net income for the current year, before net gains on investments and other gains and losses, amounted to £414,910 (2023: £581,696). The charity previously assumed responsibility for the repayment of the outstanding Ockbrook School bank loans when it went into administration and provided in full against the outstanding loan made to Fulneck School with minimal additional costs being incurred in the current year. As part of its restructuring exercise, the charity is proceeding with a planned realisation of some of its investment and functional properties.

THE MORAVIAN UNION (INCORPORATED)
REPORT OF THE TRUSTEES (Incorporating the Directors' Report - Continued)
FOR THE YEAR ENDED 31 August 2024

REVIEW OF FINANCIAL POSITION (Continued)

The Trustees also commissioned an actuarial valuation of its pension liability as at 31 August 2024. At that date the liability was valued at £3,014,504, a net increase of £68,037. As a result of the year's activities, net funds have increased by £473,700. Revaluation gains on the investment properties are credited to the designated revaluation reserve as they are not considered to be free reserves. Although the general reserve is currently disclosing a net deficit of £372,855, this does not take into account the designated investment properties revaluation reserve of £25,396,189. It is expected that on completion of the restructuring exercise the general reserve should return to a positive position.

The Balance Sheet indicates that the charity has net current assets this year, the principal measure of short to medium term solvency, of £461,080. Over the past two years, as a result of the restructuring exercise, the charity has moved from a position of net current liabilities of £1,964,910 as at 31 August 2022 to the current favourable position and further indicates that there are no solvency issues and that the expected reversal is now being realised.

Investment Policy and Objectives

Investment policy is determined in consultation with the Finance Committee, which makes its recommendations to the PEC. The present investment objective is to achieve a balanced return in the investment portfolio. The investment portfolio is managed by professional fund managers and consists entirely of listed securities. Investment decisions are based on an ethical stance with the investment brokers being instructed to show a bias towards sustainable environmental activities and avoid tobacco, armaments and significant environmental risks.

The movement in market value of investments this year, both realised and unrealised, amounts to net gains of £260,453. Given the Charity's ethical investment stance, its income requirements and the current economic climate, the Trustees consider the portfolio's performance to be satisfactory.

The investment properties represent the managed estates and are held to generate rental income for the Charity. The market value of investment property is currently estimated at £26,969,063 and net rental income is £184,502 (2023: £143,126). Net rental income will fluctuate year on year depending on the level of maintenance work required on the estate properties.

Fundraising Policy

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake its fundraising activities and no data is shared with or sold to any external agencies.

The Charity does not undertake Direct Mail and does not approach or pressure vulnerable people to support its work. A complaints procedure is in place and the Charity adheres to the Fundraising Code of practice issued by the Fundraising Regulator.

FUTURE PLANS

During the forthcoming year the Trustees aim to continue to:

- (i) Administer the charity's assets efficiently to maximise returns for the benefit of the Moravian Church subject to constraints imposed by the Church's charitable work.
- (ii) Further simplify the group's reporting and record keeping requirements by progressing a comprehensive review of the charity's trust funds.
- (iii) Implement a new strategic plan following a review of the current operations to ensure sustainability and create an environment for future growth.
- (iv) Mitigate any negative impact that changes in the status of Fulneck School might have on the Moravian Church group accounts.
- (v) Implement a plan to revalue the investment properties.

THE MORAVIAN UNION (INCORPORATED)
REPORT OF THE TRUSTEES (Incorporating the Directors' Report - Continued)
FOR THE YEAR ENDED 31 August 2024

- (vi) Evaluate and change the way we utilise our financial and property assets, to ensure the most effective impact. This includes but is not limited to:
 - a. Splitting out our finance and property portfolio for reporting
 - b. Reconstituting an effective Finance and Property Committee
 - c. Professionalise and upskill our staff
 - d. Review our asset portfolio to ensure long term cash flow integrity
 - e. Justify the use of our assets to align with our values
- (vii) Provide resources to local congregations to address needs in their own contexts.
 - a. Provide training and guidance for heritage management and development
 - b. Provide information and guidance to congregations in the development of their stewardship programme
 - c. Build capacity for general mission and outreach
- (viii) Strengthen the way we communicate internally and externally, through a range of media.
 - o Dedicate the resources to develop a communications strategy
 - o Consider the post of a communications lead at the provincial level
 - o Upgrade the Church's website
 - o Encourage congregations to keep information on the site up-to-date
 - o Rebrand our image to ensure consistent use across the province
 - o Raise awareness of Moravian Church identity and tradition e.g. Advent Star, Christingle, Watchwords

RESERVES POLICY

The trustees recognise that the Charity requires reserves to allow it to continue its work in the event of unforeseen interruptions to its income streams. The trustees consider the Charitable company's reserve requirements at least annually and to be prudent are of the opinion that unrestricted reserves equivalent to at least one year's total expenditure should be held. In making this decision they have considered the impact of recent economic events on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. At the current year end unrestricted reserves (excluding those earmarked for designated purposes) disclosed an overdrawn position of £372,859. This ignores the investment properties revaluation reserve balance of £25,396,189 which will be partly realised during the ongoing restructuring exercise. Once complete, the trustees will reassess the reserves policy.

THE MORAVIAN UNION (INCORPORATED)
REPORT OF THE TRUSTEES (Incorporating the Directors' Report - Continued)
FOR THE YEAR ENDED 31 August 2024

TANGIBLE FIXED ASSETS

Movements in tangible fixed assets are set out in Note 8.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of the Moravian Union for the purposes of company law) are responsible for preparing the Report of the Trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law and the law applicable to charities in England and Wales requires the Charity's 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 its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- so far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charitable Company's auditors are unaware; and
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

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

On behalf of the Provincial Elders' Conference on 28 May 2025



Miss R. M. A. Hoey

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS
OF THE MORAVIAN UNION (INCORPORATED)
FOR THE YEAR ENDED 31 August 2024

Opinion

We have audited the financial statements of The Moravian Union (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Trustees', other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purposes of company law; for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Report of the Trustees, has been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees'.

We have nothing to report in respect of the following matters in relation to which 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 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 from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS
OF THE MORAVIAN UNION (INCORPORATED)
FOR THE YEAR ENDED 31 August 2024**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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, and for such internal control as the governors 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 company'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 governors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 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 charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Billingham FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street
London
EC3A 2AD

Date: 29/05/2025

THE MORAVIAN UNION (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES

(Including an Income and Expenditure Account)

FOR THE YEAR ENDED 31 August 2024

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	Year Ended 31 August 2024 £	Year Ended 31 August 2023 £
INCOME AND ENDOWMENTS FROM						
Donations and Legacies	2	479,526	6,642	90,335	576,503	519,394
Investments	3	939,440	4,105	96,565	1,040,110	1,179,734
		1,418,966	10,747	186,900	1,616,613	1,699,128
Charitable Activities	4	143,326	2,520	11,184	157,030	75,649
Other – gain on disposal of property	8	1,226,300	-	-	1,226,300	1,477,573
Total Income		2,788,592	13,267	198,084	2,999,943	3,252,350
EXPENDITURE ON						
Raising Funds						
Investment Management Costs		(752,036)	(1,474)	(9,818)	(763,328)	(756,072)
Charitable activities		(1,385,303)	(151,946)	(284,456)	(1,821,705)	(1,914,582)
Total Expenditure	5	(2,137,339)	(153,420)	(294,274)	(2,585,033)	(2,670,654)
Net Gains/(Losses) on Investments	9 & 10	101,283	(4,108)	143,013	240,188	756,275
Net income/(expenditure) for the year	7	752,536	(144,261)	46,823	655,098	1,337,971
Other recognised Gains/(Losses)						
Actuarial Gains/(Losses) on Defined Benefit Pension Schemes	18	-	(181,398)	-	(181,398)	470,686
Transfers between Funds	15 & 16	(611,746)	502,429	109,317	-	-
NET MOVEMENT IN FUNDS		140,790	176,770	156,140	473,700	1,808,657
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		(513,645)	25,946,555	3,564,385	28,997,295	27,188,638
Total Funds Carried Forward	15,16,17	£(372,855)	£26,123,325	£3,720,525	£29,470,995	£28,997,295

All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above represent continuing activities.

The notes form part of these financial statements.

THE MORAVIAN UNION (INCORPORATED)
BALANCE SHEET
At 31 August 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	8	2,009,937	2,364,305
Investment Properties	9	26,969,063	27,143,814
Investments	10	3,345,987	2,746,976
Total fixed assets		<u>32,324,987</u>	<u>32,255,095</u>
CURRENT ASSETS			
Stock		19,476	20,254
Debtors	11	619,816	559,495
Investments	12	163,313	12,389
Cash and Bank	12	493,677	21,256
Total current assets		<u>1,296,282</u>	<u>613,394</u>
LIABILITIES			
Creditors: Amounts falling due within one year	13	(835,202)	(420,453)
NET CURRENT ASSETS/(LIABILITIES)		<u>461,080</u>	<u>192,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		32,786,067	32,448,036
Creditors: Amounts falling due after more than one year	13	(300,568)	(504,274)
NET ASSETS BEFORE PENSION LIABILITY		<u>32,485,499</u>	<u>31,943,762</u>
Defined Benefit Pension Scheme Asset/(Liability)	18	(3,014,504)	(2,946,467)
NET ASSETS		<u><u>£29,470,995</u></u>	<u><u>£28,997,295</u></u>
The funds of the charity:			
Restricted Funds	15	3,720,525	3,564,385
Unrestricted Funds			
General	17	(372,855)	(513,645)
Designated – Defined Benefit Pension Scheme	16	(3,014,504)	(2,946,467)
Designated – Investment Property Revaluation Reserve	16	25,396,189	25,208,931
Designated – Other Reserves	16	3,741,640	3,684,091
TOTAL CHARITY FUNDS		<u><u>£29,470,995</u></u>	<u><u>£28,997,295</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes form part of these financial statements.

Approved by the Trustees on 28 May 2025 and signed on their behalf



Rev Dr L Thompson
Director and Trustee



R. M. A Hoey
Director and Trustee

Company Number: 00133708
Charity Number: 251211-3

THE MORAVIAN UNION (INCORPORATED)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 August 2024

	Notes	2024 £	2023 £
Net Cash provided by Operating Activities	19	(1,403,415)	(2,121,062)
Cash flows from Investing Activities:			
Investment income		1,040,110	1,179,734
Purchase of Property, Plant and Equipment		(3,155)	(783,468)
Proceeds from the sale of investment properties		154,482	432,464
Proceeds from sale of tangible fixed assets		1,544,384	1,477,573
Purchase of investments		(989,417)	(942,509)
Proceeds from sale of investments		650,859	3,128,912
Net Cash provided by/(used in) investing activities		2,397,263	4,492,706
Cash flows from Financing Activities:			
Interest Paid		(194,399)	(220,584)
Cash (outflows)/inflows from borrowing		(176,104)	(2,152,949)
Net Cash (used in)/provided by financing activities		(370,503)	(2,373,533)
Net Change in Cash and Cash Equivalents		623,345	(1,889)
Cash and Cash Equivalents at the Beginning of the Year		33,645	35,534
Cash and Cash Equivalents at the End of the Year		<u>£656,990</u>	<u>£33,645</u>

Net debt reconciliation:

	At beginning of period £	Cashflow £	At end of period £
Cash at bank and in hand	21,256	472,421	493,677
Cash equivalent	12,389	150,924	163,313
Loans repayable within one year	(71,179)	(27,602)	(98,781)
Loans repayable after more than one year	(504,274)	203,706	(300,568)
	<u>£(541,808)</u>	<u>£799,449</u>	<u>£257,641</u>

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 August 2024

1. ACCOUNTING POLICIES

Basis of Preparation

The financial reporting framework adopted in the preparation of the accounts is applicable law and United Kingdom Accounting Standards. The financial statements have been prepared under the historical cost convention, with the exception of investments and investment properties which are disclosed at market value (as described below), and in accordance with the requirements of the Companies Act 2006 and relevant accounting standards. The presentation currency of the financial statements is Pound Sterling (£).

The Moravian Union (Incorporated) is a company limited by guarantee incorporated in England and Wales (registered no. 00133708) and a registered charity (no. 251211-3). Its principal place of business and registered office is Moravian Church House, 5-7 Muswell Hill, London, N10 3TJ.

Its financial statements are presented in accordance with the Charities SORP (FRS 102): Statement of Recommended Practice 'Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102' and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The charitable company is a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The charity is continuing a financial restructuring exercise ensuring that it has sufficient liquidity to meet its future commitments. In forming this opinion, they have considered the impact of the ongoing financial restructuring exercise on both income and expenditure for at least a period of twelve months from the date of approval of these financial statements. The Charity's reserves, including the investment properties revaluation reserve, and plans in place are sufficient to ensure that it remains a going concern for the foreseeable future.

Income Recognition

Income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised when a legal or constructive obligation to make a payment arises, it is probable that a transfer of economic benefits will be required and it can be measured reliably. Expenditure is charged on an accruals basis. Grants are recognised when approved by the Board and notified to the beneficiary.

Charitable activities represent the direct costs of carrying out the Charity's aims, together with allocated support costs which arose principally at Church House and are apportioned to the different expenditure heads on the basis of staff time. Governance costs are included within support costs and include the costs of administering the Charity as a legal entity, costs of trustees meetings, audit fees and other statutory costs.

Tangible Fixed Assets

All freehold property is analysed between functional properties (eg Churches, Church Halls, Manses and Church House) and investment properties (the 'estates properties') which are maintained to generate rental income. The functional properties are carried at cost and depreciated. The investment properties are carried at market value. For functional properties, depreciation is not provided on freehold land. The cost of buildings less their estimated residual value is depreciated at 2% per annum on a straight-line basis. Certain properties used by congregations are not reflected on the balance sheet, although legal title may be vested in the Union, as they were acquired a number of years ago and no record of their cost is available.

Office furniture and equipment is capitalised only above the de minimis limit of £250 per item or group of items and depreciated at rates of between 25% and 33% per annum.

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

1. ACCOUNTING POLICIES (Continued)

Investment Properties

Investment properties are valued at market value at the balance sheet date. The market value of the properties is reviewed annually and for the current year, investment properties were independently valued in November 2024 by John Forrester, Chartered Surveyors & Land Agents. The valuation was a desktop-based exercise and not a Red Book valuation. However, the valuation did follow the guidance of the RICS Valuation Professional Standards (Global & UK edition 2021). In addition, a report and valuation was commissioned from Savills for the Ockbrook School estate as at 31 August 2024. This valuation was RICS compliant.

Investments

Investments 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. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within certain sectors or sub sectors.

Stock

Stock which represents goods for resale is valued at the lower of cost or net realisable value.

Operating Leases

Payments for operating lease rentals are charged to the income and expenditure account as they fall due over the period of the lease.

Taxation

As a charity, the company enjoys the exemptions from corporation tax under the Taxes Act 2010. The company is not registered for Value Added Tax (VAT) and expenditure includes irrecoverable VAT where incurred.

Funds

General unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees to further the generality of the Charity's objects.

Designated funds include the revaluation reserve in respect of investment properties and sums already expended on properties and which are therefore not available for use pending sale of properties. In addition they include sums set aside by the Trustees to fund identified future projects.

Restricted funds represent unexpended balances of donations and legacies which can only be applied in accordance with restrictions imposed by the donor or legator.

Certain of the charity's restricted, designated and general funds are invested in a 'Trust Ledger' which is a vehicle used by the charity to generate income for the funds held.

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

1. ACCOUNTING POLICIES (Continued)

Pensions

As explained in note 18 to these financial statements, The Moravian Union has recognised discretionary pensions payable to retired ministers as an obligation. This liability is valued by The Moravian Union's actuaries (BWCI). The Trustees review the reasonability of assumptions underlying the most recent valuation annually and consider whether a new valuation is required. If a new valuation is not considered necessary, adjustment should be made to unwind the discount applied to the most recent valuation by one year. The most recent valuation was carried out as at 31 August 2024. Movements during the year are disclosed in note 18 to these financial statements.

With effect from 31 December 2015 the discretionary scheme for active members was discontinued and replaced by a defined contribution scheme. The charitable company's liability under this scheme is limited to paying contributions as they arise and these costs are recognised in the accounts when the contributions fall due. The Moravian Union contributes at the rate of 7% of pensionable salaries to the private pension plans of a number of employees. As the charitable company's liability under these schemes is limited to paying contributions due to the schemes at the appropriate time, these costs are recognised in the accounts when the contributions fall due.

Key Judgements and Estimates

(i) Financial instrument classification

The classification of financial instruments, both assets and liabilities, as 'basic' or 'other' requires judgement as to whether all applicable conditions as basic are met. This includes the type of investment or loan and its return. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently valued at their settlement value. Concessionary loans received are initially recognised at the amount received with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted, if necessary, for any impairment.

(ii) Useful lives of functional properties

The remaining useful lives of depreciable properties and any potential impairments are reviewed by management at each reporting date and, if necessary, the depreciation charge and carrying value adjusted accordingly.

(iii) Recognition and valuation of investment properties

The classification of The Moravian Union's properties between functional and investment purposes requires judgement of the use of those properties. Management annually reviews the usage of properties and their classification is amended when necessary. The market value of properties classified as investments is annually reviewed by management and, based on the condition of those properties, the value is adjusted accordingly. Investment properties are reviewed annually for impairment.

(iv) Valuation of retired ministers' defined benefit pension liability

The assumptions underlying the pension scheme actuarial valuation are reviewed annually by the trustees. If they consider that the principal actuarial assumptions have not changed significantly the liability at the year end should be adjusted by unwinding the discount by one year. If they consider that changes in the principal actuarial assumptions will have a material impact on the value of the liability then an actuarial valuation will be commissioned. It is intended that an actuarial valuation will be carried out at least every five years to realign the liability.

(v) Doubtful debt provision

The recoverability of outstanding debtor balances is reviewed by senior management on an annual basis. When recoverability is considered doubtful, a provision is made against the balance.

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

1. ACCOUNTING POLICIES (Continued)

Short-term debtors and creditors

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

2. DONATIONS AND LEGACIES

	Unrestricted Funds		Restricted Funds	Total 2024	Total 2023
	General	Designated			
	£	£	£	£	£
Mrs E M Bates Trust	416,204	6,642	-	422,846	365,101
Donations and Legacies	3,322	-	90,335	93,657	92,602
London Association in Aid of Moravian Missions	60,000	-	-	60,000	61,691
Total 2024	£479,526	£6,642	£90,335	£576,503	£519,394
Total 2023	£450,619	£4,831	£63,944	£519,934	

The charity is the principal beneficiary of the income of the Mrs E M Bates Trust and sole beneficiary of the London Association in Aid of Moravian Missions, charities established for the benefit of the Moravian Church. Donations and legacies consist of income from congregations, individuals, companies and church bodies.

3. INVESTMENT INCOME

	Unrestricted Funds		Restricted Funds	Total 2024	Total 2023
	General	Designated			
	£	£	£	£	£
Interest receivable	2,372	-	-	2,372	109,332
Dividends receivable	12,309	2,403	93,029	107,741	198,776
Rents receivable	924,759	1,702	3,536	929,997	871,626
Total 2024	£939,440	£4,105	£96,565	£1,040,110	£1,179,734
Total 2023	£1,082,697	£5,175	£91,862	£1,179,734	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds	Total 2024	Total 2023
	General	Designated			
	£	£	£	£	£
Unity & Congregational Activities					
Congregation assessments	92,514	-	-	92,514	32,573
Unity Income	-	-	10,989	10,989	11,000
	92,514	-	10,989	103,503	43,573
Book Sales	19,335	-	195	19,530	18,234
Sundry Income	26,032	2,520	-	28,552	11,582
Youth and Children (Summer Camp) Income	5,445	-	-	5,445	2,260
Total 2024	£143,326	£2,520	£11,184	£157,030	£75,649
Total 2023	£55,163	£9,445	£11,041	£75,649	

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

Page 19

5. TOTAL EXPENDITURE

	Raising Funds (Inv. Mgt)	Charitable Activities Ministry & Congregations		Support Costs	Total 2024	Total 2023
	£	Domestic £	Overseas £	£	£	£
Investment Management Costs	17,833	-	-	-	17,833	27,572
Grants to Congregations and Projects	-	422,584	91,998	-	514,582	550,842
Estate Management Costs	745,495	-	-	-	745,495	728,500
Burial Ground Costs	-	5,663	-	-	5,663	1,642
Staff Costs	-	240,575	33,614	16,903	291,092	296,623
Archive Staff Costs	-	57,384	-	-	57,384	59,026
Synod Expenses	-	35,237	-	-	35,237	3,678
Honoraria	-	4,000	-	-	4,000	4,000
Ministry	-	116,381	-	-	116,381	120,162
Bad debts provision	-	-	-	-	-	206,261
Youth and Children	-	8,361	-	-	8,361	3,608
Audit	-	-	-	29,880	29,880	24,600
Bank Charges	-	785	-	-	785	516
Depreciation	-	-	-	36,228	36,228	38,613
Books and Publications	-	14,840	-	-	14,840	10,124
Subscriptions & Licences	-	18,608	-	-	18,608	18,125
Messenger	-	25,440	-	-	25,440	24,798
Stationery and Postage	-	-	-	5,844	5,844	3,392
Premises (Cleaning, repairs, security, utilities etc)	-	-	-	361,809	361,809	212,739
Legal & Professional	-	41,496	-	-	41,496	64,790
Computer Software Maintenance & Licences	-	-	-	31,166	31,166	24,497
Communications	-	-	-	3,179	3,179	5,759
Insurance	-	-	-	13,629	13,629	14,932
Other Office Costs	-	10,401	-	1,301	11,702	5,271
Interest (includes interest on actuarial obligation - note 18)	-	-	-	194,399	194,399	220,584
	763,328	1,001,755	125,612	694,338	2,585,033	2,670,654
Apportioned Support Costs (Based on staff time)	-	598,497	95,841	(694,338)	-	-
Total 2024	£763,328	£1,600,252	£221,453	£-	£2,585,033	£2,670,654
Total 2023	£756,072	£1,583,083	£331,499	£-		£2,670,654

All grants are made to charitable institutions and are to help fund the ministry and congregations. One grant in excess of £50k was made during the year for £310,000 and was paid to The Moravian Church to cover losses incurred in the year. Premises costs also include the Ockbrook School estate costs.

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

6. STAFF COSTS

	2024	2023
	£	£
Salaries – Archives	45,478	44,003
Salaries – Administrative	253,627	254,930
Social Security Costs – Archives	5,077	5,098
Social Security Costs – Administrative	23,811	24,778
Pension Costs – Archives	3,658	3,478
Pension Costs – Administrative	13,654	16,916
Staff Costs	345,305	349,202
Other Costs	3,103	6,380
	<u>£348,408</u>	<u>£355,582</u>

For the purposes of the disclosures in note 5, these costs are analysed as follows: -

Staff Costs	291,092	296,623
Archive Staff Costs	57,316	58,959
	<u>£348,408</u>	<u>£355,582</u>

No employee earned £60,000 or more during the period. The average number of staff was 6 (2023: 6).

The Key Management Personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any trustee of the Charity. Key Management Personnel of the Moravian Union are considered to be the members of the Provincial Elders' Conference, who are also the trustees.

Trustees' Remuneration and Benefits

The Trustees are not remunerated for their services.

An amount of £15,544 (2023: £11,875) was reimbursed to 6 (2023: 6) members of the Committee of Management in respect of travel expenses incurred during the period.

7. NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income for the year is stated after charging:		
Auditors' remuneration		
For audit	29,880	24,600
For other services	-	-
Depreciation	<u>36,228</u>	<u>38,613</u>

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures, Fittings & Equipment £	Total £
Cost			
At 1 September 2023	2,844,682	29,551	2,874,233
Additions	-	3,155	3,155
Disposals	(365,918)	(6,699)	(372,617)
At 31 August 2024	<u>2,478,764</u>	<u>26,007</u>	<u>2,504,771</u>
Depreciation			
At 1 September 2023	487,323	22,605	509,928
Depreciation for the Period	33,900	2,328	36,228
Eliminated on Disposal	(47,833)	(3,489)	(51,322)
At 31 August 2024	<u>473,390</u>	<u>21,444</u>	<u>494,834</u>
Net Book Value			
At 31 August 2024	<u>£2,005,374</u>	<u>£4,563</u>	<u>£2,009,937</u>
At 31 August 2023	<u>£2,357,359</u>	<u>£6,946</u>	<u>£2,364,305</u>

The Moravian Union is custodian trustee of other properties occupied by congregations, which are not reflected in these accounts. Two of these properties, Kingswood Church and Salem Church were disposed of during the current year realising gains of £1,056,067 in aggregate.

9. INVESTMENT PROPERTIES

	2024 £	2023 £
Market Value		
At 1 September 2023	27,143,814	26,817,467
Impairment	-	(198,160)
Disposal proceeds	(154,482)	(432,464)
Realised gains/(losses)	-	213,342
Unrealised gains/(losses)	(20,269)	743,629
At 31 August 2024	<u>£26,969,063</u>	<u>£27,143,814</u>

The Charity's estate properties were independently valued in November 2024 by John Forrester, Chartered Surveyors & Land Agents. The valuation was a desktop-based exercise and not a Red Book valuation. However, the valuation did follow the guidance of the RICS Valuation Professional Standards (Global & UK edition 2021).

In addition, a report and valuation was commissioned from Savills for the Ockbrook School estate as at 31 August 2024. This valuation was RICS compliant.

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

10. OTHER INVESTMENTS

Listed Investments at Market Value

	2024	2023
	£	£
At 1 September 2023	2,746,976	4,935,915
Additions	989,417	942,509
Disposal Proceeds	(650,859)	(3,128,912)
Realised Gains/(Losses)	49,081	98,446
Unrealised Gains/(Losses)	211,372	(100,982)
At 31 August 2024	<u>£3,345,987</u>	<u>£2,746,976</u>

Quoted securities are listed on a recognised stock exchange in the UK.

The following holdings represented more than 5% of the total portfolio at 31 August 2024.

	Market Value	
	2024	2023
	£	£
The Charities Property Fund	<u>£300,269</u>	<u>£420,769</u>

11. DEBTORS

	2024	2023
	£	£
Due from congregations, schools and other loans	92,901	97,366
Due from parent organisation	58,294	88,838
Other Debtors	197,523	116,812
Prepayments and accrued income	188,524	137,410
Agents Balances	33,965	67,128
Rent Due	48,609	51,941
	<u>£619,816</u>	<u>£559,495</u>

Included above are debtors amounting to £86,131 (2023: £82,666) receivable after more than one year representing loans to three congregations.

Loans to congregations and other related parties carry interest at 2% above bank base rate and were made to further the Charity's purposes.

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

12. BANK AND CASH

	2024	2023
	£	£
Deposits		
UBS	163,313	8,010
LGT/VESTRA	-	4,379
	<u>£163,313</u>	<u>£12,389</u>
Cash at bank and in hand		
Current Account	493,177	20,756
Cash in hand	500	500
	<u>£493,677</u>	<u>£21,256</u>

13. (a) CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Congregations, schools and related organisations	108,693	115,416
Due to parent organisation	-	-
Social Security and other taxes	9,865	11,439
Other Creditors	401,204	23,601
Accruals and Deferred Income	182,789	175,339
Rent received in advance	33,870	23,479
Bank Loan (see 13. (b) below)	42,899	20,732
Bates Trust Loan (see 13. (b) below)	55,882	50,447
	<u>£835,202</u>	<u>£420,453</u>

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

(b) **CREDITORS: Amounts falling due after more than one year**

	1 to 2 years	Creditors due in		2024 Total	2023 Total
	£	2 to 5 years	> 5 years	£	£
Bank Loans	42,000	126,000	32,877	200,877	346,944
Bates Trust Loan	51,708	47,983	-	99,691	157,330
	<u>£93,708</u>	<u>£173,983</u>	<u>£32,877</u>	<u>£300,568</u>	<u>£504,274</u>

During 2017 a loan of £500,000 was extended to The Moravian Union by the Mrs EM Bates Trust. The loan was to provide investment funding to The Moravian Union to undertake a major fixed asset properties repair programme. The loan is to be repaid over a period of 10 years and is secured against Flat 5 Winkley Court; a property valued at in excess of £500k. Interest is charged at 2%. The loan is considered a concessionary loan.

When Ockbrook School went into administration in 2021, The Moravian Union as guarantor assumed responsibility for the liability in respect of Ockbrook School's outstanding bank loan balances which amount to £142,590 at the balance sheet date. The outstanding loans are secured against Moravian Union property. Since the end of the financial year, after reviewing future costs in respect of the loan, the Trustees opted for early repayment and the outstanding balance was settled in full on 28 April 2025.

14. **ANALYSIS OF NET ASSETS BETWEEN THE FUND BALANCES**
Analysis of net assets between fund balances as at 31 August 2024:

	General	Designated	Restricted	Total as at 31 August 2024
	£	£	£	£
Fixed Assets	4,563	2,005,374	-	2,009,937
Cash and Investments	1,865,609	27,186,781	1,919,650	30,972,040
Other Net Assets	(2,243,027)	(3,068,830)	1,800,875	(3,510,982)
	<u>£(372,855)</u>	<u>£26,123,325</u>	<u>£3,720,525</u>	<u>£29,470,995</u>

The trustees consider that the overdrawn general fund results from the impact of the financial restructuring exercise currently taking place and that the fund will return to a positive balance in the forthcoming year.

Analysis of net assets between fund balances as at 31 August 2023:

	General	Designated	Restricted	Total as at 31 August 2023
	£	£	£	£
Fixed Assets	6,946	2,357,359	-	2,364,305
Cash and Investments	1,103,772	26,468,680	1,505,060	29,077,512
Other Net Assets	(1,624,363)	(3,726,407)	2,059,327	(3,291,443)
	<u>£(513,645)</u>	<u>£25,099,632</u>	<u>£3,564,387</u>	<u>£28,150,374</u>

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

Page 25

15. RESTRICTED FUNDS

Restricted Funds for the year ended 31 August 2024:

	Opening Balances	Incoming Resources	Resources Expended	Realised Inv. Gains/ (Losses)	Unrealised Inv. Gains/ (Losses)	Unrealised Reval. Gains/ (Losses)	Transfers Between Reserves	Closing Balances
	£	£	£	£	£	£	£	£
Evangelical	167,047	5,958	(5,958)	1,553	6,689	-	-	175,289
Ministers Emoluments	640,029	18,870	(23,870)	4,968	21,371	-	-	661,368
Education	117,310	9,896	(7,180)	622	2,679	-	-	123,327
Overseas	363,676	1,170	(1,170)	3,220	13,867	-	-	380,763
Property	1,841,915	123,757	(104,308)	14,283	61,146	-	-	1,936,793
Relief of Poverty	3,314	75	(75)	29	123	-	-	3,466
Other	431,094	38,358	(151,713)	2,351	10,112	-	109,317	439,519
	£3,564,385	£198,084	£(294,274)	£27,026	£115,987	£-	£109,317	£3,720,525

Restricted Funds for the year ended 31 August 2023:

	Opening Balances	Incoming Resources	Resources Expended	Realised Inv. Gains/ (Losses)	Unrealised Inv. Gains/ (Losses)	Unrealised Reval. Gains/ (Losses)	Transfers Between Reserves	Closing Balances
	£	£	£	£	£	£	£	£
Evangelical	167,130	5,758	(32,516)	3,126	(3,207)	-	26,756	167,047
Ministers Emoluments	644,835	15,634	(15,634)	9,768	(14,574)	-	1	640,029
Education	114,472	6,955	(61,677)	1,252	(1,284)	-	57,591	117,310
Overseas	363,844	1,815	(1,815)	6,481	(6,648)	-	(1)	363,676
Property	1,844,177	56,508	(58,055)	27,989	(28,710)	-	7	1,841,915
Relief of Poverty	3,319	76	(76)	58	(59)	-	(3)	3,314
Other	539,991	80,101	(294,228)	4,727	(4,848)	-	105,349	431,094
	£3,677,768	£166,847	£(464,001)	£53,401	£(59,330)	£-	£189,700	£3,564,385

Each broad category consists of numerous individual funds which address a wide variety of issues as below. They are represented by a proportion of the Charity's fixed assets, cash, and investments. On closure of a congregation its outstanding reserves, which are treated as restricted funds in these financial statements, can be used for the general purposes of the Moravian Church and will be transferred to unrestricted funds. Transfers to restricted funds from general funds are to fund overspends.

Evangelical – to further the religious objectives of the Moravian Church;
Ministers emoluments – to support the payment of ministers' stipends and related costs;
Education – towards educational purposes;
Overseas – to fund overseas provinces missionary work;
Property – congregations funds from sale of functional property restricted for future property use by the congregation;
Relief of Poverty – to fund grants and support for the relief of poverty; and
Other – this is made up of numerous small restricted donations to fund specific activities at congregations.

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

Page 26

16. **DESIGNATED FUNDS**

Designated Funds have been set up for the following broad categories of purposes.
Designated Funds for the year ended 31 August 2024:

	Opening Balance £	Incoming Resources £	Resources Expended £	Realised/ Unrealised Inv. Gains/ (Losses) £	Actuarial Gains/ (Losses) on Defined Benefit Pension £	Unrealised Reval. Gains/ (Losses) £	Transfers Between Reserves £	Closing Balances £
Defined Benefit Pension Scheme	(2,946,467)	-	(151,946)	-	(181,398)	-	265,307	(3,014,504)
Ministers Emoluments	59,320	9,779	(139)	2,027	-	-	-	70,987
Property	1,965,244	3,481	(1,328)	14,040	-	-	23,930	2,005,367
Investment Property – Cost	1,567,207	-	-	-	-	-	5,665	1,572,872
Investment Property – Revaluation	25,208,931	-	-	-	-	(20,269)	207,527	25,396,189
Other	2,127	7	(7)	94	-	-	-	2,221
Mission Renewal	90,193	-	-	-	-	-	-	90,193
	<u>£25,946,555</u>	<u>£13,267</u>	<u>£(153,420)</u>	<u>£16,161</u>	<u>£(181,398)</u>	<u>£(20,269)</u>	<u>£502,429</u>	<u>£26,123,325</u>

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

Page 27

Designated Funds for the year ended 31 August 2023:

	Opening Balance £	Incoming Resources £	Resources Expended £	Realised/ Unrealised Inv. Gains/ (Losses) £	Actuarial Gains/ (Losses) on Defined Benefit Pension £	Unrealised Reval. Gains/ (Losses) £	Transfers Between Reserves £	Closing Balances £
Defined Benefit Pension Scheme	(3,564,559)	-	(140,250)	-	470,686	-	287,656	(2,946,467)
Ministers Emoluments	44,750	14,805	(215)	(20)	-	-	-	59,320
Property	1,962,735	4,636	(1,986)	(139)	-	-	(2)	1,965,244
Investment Property – Cost	1,602,959	-	-	-	-	(5,665)	(30,087)	1,567,207
Investment Property – Revaluation	24,664,613	-	-	-	-	(551,134)	(6,816)	25,208,931
Other	2,127	10	(10)	-	-	-	-	2,127
Mission Renewal	90,193	-	-	-	-	-	-	90,193
	<u>£24,802,818</u>	<u>£19,451</u>	<u>£(142,461)</u>	<u>£(159)</u>	<u>£470,686</u>	<u>£545,469</u>	<u>£250,751</u>	<u>£25,946,555</u>

Each category consists of numerous designated funds which are represented by a proportion of the Charity's fixed assets, cash and investments and other assets and which relate to a variety of purposes identified by the trustees as below.

Defined Benefit Pension Scheme Fund - represents the value of the unfunded deficit on the scheme (Note 18(1)). The transfer to this fund reflects pensions paid during the year;

Ministers' emoluments – to support the payment of ministers' stipends and related costs;

Property – represents the net book value of functional properties and other funds designated for property projects at congregations. The transfer in the current year is to fund an overspend;

Investment property cost and investment property revaluation reserves – represent in aggregate the carrying value of investment properties adjusted by a transfer to general funds representing outstanding loans secured on those properties;

Other - this is made up of numerous small designated reserves to fund specific activities at congregations; and

Mission renewal - to fund overseas mission work.

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

17. GENERAL FUND

The General Fund currently discloses an overdrawn balance of £372,855 at the year end as a result of the restructuring exercise currently being undertaken. This overdrawn position is mitigated by the balance on the designated investment properties revaluation reserve. It is intended that the fund will return to surplus on completion of this exercise.

18. PENSION COSTS

The Moravian Church through the Moravian Union operates three pension schemes,

(i) Defined benefit pension scheme

Under this scheme discretionary pensions were paid to retired ministers in service prior to 31 August 2010 in accordance with the rules established by Synod, provided sufficient funds were available. The assets used to pay these pensions are not held separately from other funds of the Charitable Company. As a result of a resolution passed at the 2016 British Provincial Synod, The Moravian Union has recognised these pensions as an obligation and an actuarial valuation of the liability was obtained as at the 31 August 2024.

Employee benefit obligations for the Moravian Church in respect of the Liability

The amounts recognised in the Balance Sheet are as follows:

	31/08/2024	31/08/2023
	£	£
Fair value of Liability Assets	-	-
Present value of funded obligations	(3,014,504)	(2,946,467)
Net (under)/overfunding of Liability	<u>£(3,014,504)</u>	<u>£(2,946,467)</u>
Unrecognised assets	-	-
Net Defined Benefit Liability	<u>£(3,014,504)</u>	<u>£(2,946,467)</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	31/08/2024	31/08/2023
	£	£
Service cost	-	-
Cost of benefit changes	-	-
Curtailment costs / (gains)	-	-
Settlement costs / (gains)	-	-
Net Interest on Net Defined Benefit Liability	151,946	140,250
Expense recognised in Profit or Loss	<u>£151,946</u>	<u>£140,250</u>

The Moravian Union contributed £265,307 to fund the payment of benefits over the year from 1 September 2023 to 31 August 2024. No contributions were made by members over the period as the Liability is an unfunded arrangement.

No contributions are expected from the Church or from members over the next year from 1 September 2024 to 31 August 2025. The liability is unfunded, and pensions are paid directly by the Moravian Union.

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

18. PENSION COSTS (Continued)

Changes in the present value of the Liability's Defined Benefit Obligation are as follows:

	31/08/2024	31/08/2023
	£	£
Opening Defined Benefit Obligation	2,946,467	3,564,559
Service cost	-	-
Contributions by members	-	-
Cost of benefit changes	-	-
Curtailment costs / (gains)	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(265,307)	(287,656)
Interest on obligation	151,946	140,250
Experience losses / (gains)	73,646	56,678
Losses / (gains) from changes in assumptions	107,752	(527,364)
Closing Defined Benefit Obligation	<u>£3,014,504</u>	<u>£2,946,467</u>

The weighted average duration of the liabilities of the Liability was 9 years as at 31 August 2024.

Employee Benefit Obligations for The Moravian Union in Respect of the Liability

Changes in the fair value of the assets are as follows:

	31/08/2024	31/08/2023
	£	£
Opening fair value of Liability assets	-	-
Interest on assets	-	-
Return on assets (not included in interest)	-	-
Assets distributed on settlements	-	-
Contributions by Moravian Union	265,307	287,656
Contributions by members	-	-
Benefits paid	(265,307)	(287,656)
Administration expenses	-	-
Closing fair value of Liability assets	<u>£-</u>	<u>£-</u>

Principal actuarial assumptions used for the most recent FRS 102 disclosures:

	31/08/2024	31/08/2023
	% pa	% pa
Discount rate at end of year	5.00	5.40
Discount rate at start of year	5.40	4.10
Rate of increase in deferred pensions (LPI 3%)	2.60	2.60
Rate of increase in deferred pensions (LPI 4%)	3.10	3.10
Rate of increase in pensions in payment (LPI 3%)	2.60	2.60
Rate of increase in pensions in payment (LPI 4%)	3.10	3.10

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

18. PENSION COSTS (Continued)

Mortality Assumptions

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements. The assumptions are that a member aged 65 will live on average until age 87 if they are male and until age 89 if female.

For a member currently aged 50 the assumptions are that if they attain age 65 they will live on average until age 88 if they are male and until age 90 if female.

(ii) Active ministers defined contribution scheme

With effect from 31 December 2015 the discretionary scheme for active ministers was discontinued and replaced by a defined contribution scheme. Benefit entitlements at 31 December 2015 under the previous scheme, which were recognised as obligations by Synod during the preceding year, have been calculated and index linked to retirement, capped at either 3% or 4%, as part of the actuarial valuation.

(iii) Other employees personal pension plans

Other employees hold personal pension plans and contribute at rates chosen by themselves. The Moravian Union contributes 7% of pensionable salaries to each plan. The employer's contribution in the year was £17,312 (2023: £20,394).

19. RECONCILIATION OF SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Surplus for the year	473,700	1,808,657
Investment income	(1,040,110)	(1,179,734)
Interest paid	194,399	220,584
Depreciation	36,228	38,612
(Gains) on disposal of functional properties	(1,226,300)	(1,477,573)
(Gains) on disposal of other assets	3,210	(311,788)
(Gains) on investment assets	(240,184)	(444,487)
Decrease/(Increase) in Stock	778	(3,548)
(Increase)/Decrease in Trade and Other Debtors	(60,321)	(126,307)
Increase/(Decrease) in Trade and Other Creditors	387,148	(27,386)
Movement in Defined Pension Liability	68,037	(618,092)
	<u>£(1,403,415)</u>	<u>£(2,121,062)</u>

THE MORAVIAN UNION (INCORPORATED)
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 August 2024

20. RELATED ORGANISATIONS

The Moravian Union (Incorporated), as part of the British Province of the Moravian Church, is related to the following organisations:

Moravian Church
Fulneck School
Congregations in Great Britain and Northern Ireland
Fulneck Choir House

Two of the Moravian Union's Trustees are also Trustees of the London Association in Aid of Moravian Missions.

The company received/(paid) the following amounts (to)/ from related parties during the period:

	2024	2023
	£	£
Interest on loan to Fulneck School	-	106,261
Interest on loans to Congregations	6,824	5,910
Assessments received from Congregations	92,514	32,573
Mrs E M Bates Trust donation*	422,846	365,101
Grant to Moravian Church	(310,000)	(250,000)
London Association in Aid of Moravian Missions donation*	<u>60,000</u>	<u>61,691</u>

At 31 August 2024, the following balances were outstanding

	2024	2023
	£	£
Due from Mrs E M Bates Trust*	76,204	80,270
Due from/(to) Moravian Church	58,293	88,838
Due from Fulneck School	-	-
Due from Congregations	95,119	99,584
Due to Congregations	(101,080)	(115,416)
Due to Mrs E M Bates Trust*	<u>(155,573)</u>	<u>(207,777)</u>

*The charity is the principal beneficiary of the income of the Mrs E M Bates Trust and sole beneficiary of the London Association in Aid of Moravian Missions, charities established for the benefit of the Moravian Church. Neither organisation is considered a member of The Moravian Church group

21. ULTIMATE PARENT ORGANISATION

The Ultimate Parent, which operates in the United Kingdom, is The British Province of the Unitas Fratrum operating as The Moravian Church, registered charity number 251211. The accounts of the parent charity can be obtained from Moravian Church House, 5-7 Muswell Hill, London, N10 3TJ.

THE MORAVIAN UNION (INCORPORATED)**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 August 2024****22. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds		Restricted Funds	Year Ended 31 August 2023
	General	Designated	Funds	
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and Legacies	450,619	4,831	63,944	519,394
Investments	1,082,697	5,175	91,862	1,179,734
	1,533,316	10,006	155,806	1,699,128
Charitable Activities	55,163	9,445	11,041	75,649
Other – Gain on disposal of property	1,477,573	-	-	1,477,573
Total Income	3,066,052	19,451	166,847	3,252,350
EXPENDITURE ON				
Raising Funds				
Investment Management Costs	(739,536)	(2,211)	(14,325)	(756,072)
Charitable activities	(1,324,656)	(140,250)	(449,676)	(1,914,582)
Total Expenditure	(2,064,192)	(142,461)	(464,001)	(2,670,654)
Net Gains/(Losses) on Investments	216,894	545,310	(5,929)	756,275
Net income/(expenditure) for the year	1,218,754	422,300	(303,083)	1,337,971
Actuarial Gains/(Losses) on Defined Benefit Pension Schemes	-	470,686	-	470,686
Transfers between Reserves	(440,451)	250,751	189,700	-
NET MOVEMENT IN FUNDS	778,303	1,143,737	(113,383)	1,808,657
Total Funds Brought Forward	(1,291,948)	24,802,818	3,677,768	27,188,638
Total Funds Carried Forward	£(513,645)	£25,946,555	£3,564,385	£28,997,295