

**Manchester District Association of Unitarian
And Free Christian Churches Incorporated**

A company limited by guarantee

Report and Financial Statements

Year ended 31st December 2006

Company number 1029607



Manchester District Association of Unitarian
And Free Christian Churches Incorporated

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Legal and administrative information

Status

The organisation is a charitable company limited by guarantee, incorporated on 3rd November 1971. It is registered as a charity. It was granted Trust Corporation status on 18th January 1973.

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed by its Articles of Association.

Directors

Geoffrey Head

John Andrew Midgley

Kenneth James Johnson

Celia Midgley

Elsie Deas

Marion Nuttall

Ann Sonja Peart

Aled Wyn Jones

Jeffrey Lane Gould

Arthur John Long (died 9th December 2006)

Penelope Frances Johnson

Alexander Bradley

Amanda Birchenough

Dennis Crompton

Anthony Howe (resigned 29th April 2006)

Wynne Simister

Francois Charles Melchoir VanDenBroeder (appointed 27th July 2006)

The directors are those members of the parallel, unincorporated association who are also members of the company.

Secretary

Rev'd Penelope Frances Johnson, Fairfield, London Road, Adlington, Macclesfield, Cheshire SK10 4NA

Registered office

Cross Street Chapel, Cross Street, Manchester, M2 1NL

Bankers

Royal Bank of Scotland plc, Manchester St Ann Street Office, St Ann Street, Manchester, M 60 2SS

Solicitors

Mace and Jones, 14 Oxford Court, Bishopsgate, Manchester, M2 3WR

Independent Examiner

Hanleys Ltd, Chartered Accountant, Spring Court, Spring Road, Hale, Cheshire,
WA14 2UQ

Investment manager

Newton Investment Management Limited, Mellon Financial Centre, 160 Queen Victoria Street, London
EC4V 4LA

Report of the Directors
for the year ended 31st December 2006

The directors present their report, with the financial statements of the company, for the year ended 31st December 2006

1 Structure and objects of the company and its constituent trusts

The company, which is limited by guarantee, whose registered number under the Companies Acts is 1029607, administers and accounts as sole trustee for four charities

General Fund (Charity Commission number 503753)

Manchester Unitarian Congregational Fund (Charity Commission number 1032203)

Manchester Domestic Mission Society Fund (Charity Commission number 253233)

Leech Fund (Charity Commission reference L3 (E) 602094)

By virtue of its status as a Trust Corporation, it acts as sole trustee of seven churches in the Manchester District, of the Provincial Assembly of Lancashire and Cheshire, it is custodian trustee for another church, and with other trustees is a trustee of two further churches and is custodian trustee and administrator of the will of Sir C C Grundy dec'd

2 Origin and objects of the funds

(a) The General Fund is derived from legacies, sale of Unitarian properties in the Manchester District and other funds which have been vested in it

(b) The Manchester Unitarian Congregational Fund was created by the amalgamation of seven existing charities, the assets arising on the closure of a church and a grant from the Trustees of Flagg Chapel

The clear income from both these funds is to be applied "towards the upkeep, repair and improvement of churches whose congregations are members of the Manchester District Association, and in and towards the maintenance of services and otherwise furthering the religious, educational and charitable work of the Association"

(c) The object of the Manchester Domestic Mission Society Fund is "the diffusion of religious and other elevating influences, by Ministry among the poor in Manchester" In the 19th century the Society employed a missionary and set up schools Nowadays grants are made to charities that operate in deprived parts of Greater Manchester

(d) The Leech Fund was set up for the benefit of Ministers in the counties of "Northumberland, Lancashire and Cheshire" In practice, it makes grants to ministers and students for the provision of books

The company invests the financial assets of these Funds in stock exchange securities and deposits at interest Its portfolio is managed by an investment manager, Newton Investment Management Limited, on a discretionary basis The company also holds a plot of land, leased for car parking purposes, on behalf of the Manchester Unitarian Congregational Fund

3 Organisational and decision-making structure

The Executive Committee consists of the President, Vice-President, President Elect, Treasurer, General Secretary and eight other members Members other than the officers serve for three years They are elected at the Annual General Meeting of the Unincorporated Association and meet six times a year, to decide policy, receive reports, and authorise grants All are unpaid

1. The first part of the report is a general introduction.

2. The second part is a detailed description of the project.

3. The third part is a discussion of the results and conclusions.

4. The fourth part is a list of references.

5. The fifth part is a list of appendices.

6. The sixth part is a list of figures and tables.

7. The seventh part is a list of symbols.

8. The eighth part is a list of abbreviations.

9. The ninth part is a list of acronyms.

10. The tenth part is a list of footnotes.

11. The eleventh part is a list of references.

12. The twelfth part is a list of appendices.

13. The thirteenth part is a list of figures and tables.

14. The fourteenth part is a list of symbols.

The Company is associated with fourteen Unitarian churches in the Manchester area which send delegates, two per church plus its minister, to meetings of the parallel Unincorporated Association which also meets six times a year. That body, to which the Executive Committee reports, discusses matters of general interest and aims to support the constituent churches in their religious and social activities. The Organisation also elects a Publicity Officer, and a Religious Education Co-ordinator, and appoints members to represent it on bodies with which it is associated. It publishes a monthly magazine, *The Unitarian*, which is distributed to Unitarian Churches throughout the Country. The manager and editor of the magazine receive small honoraria.

4 Association with related parties, charities etc

The charity is associated with the General Assembly of Unitarian and Free Christian Churches, which is the national body, in the United Kingdom, for Unitarians. It is not financially connected, but the company's treasurer collects, on its behalf, cash quotas that are made on a voluntary basis by Congregations in the District. The Association is also represented on Greater Manchester Churches Together, Manchester Council of Christians and Jews, and the Manchester Inter-Faith Forum. The Oldham Congregation continues its work with Traidcraft and third-world concerns.

5 Review of activities

- (a) The General Fund provided for the administration costs and independent examination of the Company. It also paid for the services of a part-time receptionist/secretary who is skilled in information technology. She provides assistance to the Secretary and to the churches in the District. The Fund generated a net income of £9,655 and there was a gain in the value of investment assets of £29,154. The Fund increased in value by £38,809 in the course of the year.
- (b) The Manchester Unitarian Congregational Fund made grants to two churches of £1,700 towards the repair and refurbishment of buildings and has assisted, to the extent of £15,715, in the provision of stipends, a bursary and travel expenses for six ministers and student pastors. General subscriptions and donations amounted to £7,016. Income in the year exceeded expenditure by £4,614. After taking account of a gain on investment assets of £34,103 the Fund increased by £38,717 in the year.
- (c) The Manchester Domestic Mission Society Fund provided grants of £8,750 to charities which assist and advise persons resident in deprived parts of the City. Income exceeded expenditure by £1,403. The gain in the value of investment assets of £18,031 was the principal reason for an increase in the value of the Fund of £19,434.
- (d) The Leech Fund made one grant in the year. There was a net revenue surplus of £109. There was a gain in the value of investment assets of £376 leading to an increase in the Fund of £485.
- (e) The Association is residual trustee for Swinton Unitarian Church, which was closed some twenty years ago and demolished. The site was sold to the local authority. Because of the existence of graves on the site, most of the area was grassed over. The then trustees inserted a covenant in the sale agreement that the land should not be used for building development. The trustees have appointed a surveyor to negotiate the removal of the covenant with the present owners of the site.
- (f) The Association does not undertake fund raising activities.

1. *Chlorophyll a* and *Chlorophyll b* were determined using a spectrophotometer (Shimadzu UV-160U) at 663 nm and 646 nm, respectively. The concentrations were calculated using the following equations: $\text{Chlorophyll } a = 12.7 \times \text{OD}_{663} - 2.13 \times \text{OD}_{646}$ and $\text{Chlorophyll } b = 21.6 \times \text{OD}_{646} - 5.1 \times \text{OD}_{663}$, where OD is the optical density.

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

2. The second step is to gather relevant information and data. This may involve research, consultation with experts, or collecting data from various sources.

3. The third step is to analyze the information and data collected. This involves identifying patterns, trends, and relationships that can help in understanding the problem.

4. The fourth step is to develop a solution or answer. This involves applying the knowledge and skills gained from the analysis to the problem at hand.

5. The fifth step is to evaluate the solution or answer. This involves checking the results against the original problem and requirements to ensure that the solution is valid and effective.

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the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion. The number of people aged 65 and over is expected to increase from 200 million to 400 million. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion.

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Journal of Management Education 36(8) 907-924

1. The first group of students, who were assigned to the control group, received the standard curriculum. The second group of students, who were assigned to the experimental group, received the curriculum that was modified to include the use of the 3D model. The third group of students, who were assigned to the control group, received the standard curriculum. The fourth group of students, who were assigned to the experimental group, received the curriculum that was modified to include the use of the 3D model.

6 Policy relating to reserves

Over many years, income has accumulated which has been invested to become part of the capital base from which the Association's income arises. At 31st December 2006 this accumulation amounted to £330,989. The Association is in a position to draw on this "reserve" to any extent which may be required to further the interests of its members and other constituents. However, it would not be prudent to regard the reserve as readily expendable, in view of the need for the maintenance of the income that arises from these invested reserves, to pursue the Association's objects.

7 Statement concerning major risks

The main risk to the assets of the charity derives from the uncertain world economic situation and any adverse effect this could have on the capital value of its investments and of the income derived from them.

8 Grant-making policy

The General Fund makes no grants.

The Manchester Unitarian Congregational Fund makes grants in aid of the stipends of ministers and for the repair and maintenance of church buildings. Donations are made, mainly to national Unitarian bodies. Grants are considered by the executive committee on their merits, and within the income of the Fund, taking one year with another.

Grants from the Manchester Domestic Mission Society Fund are recommended by a sub-committee. Its members actively monitor and visit the charities to which the grants are made. Grants from this Fund are intended to improve the lot of the poorer and more disadvantaged residents of Greater Manchester.

The Leech Fund now makes grants to students or ministers for the purchase of books.

9 Directors' responsibility for financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently, make judgments and estimates that are reasonable and prudent, prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

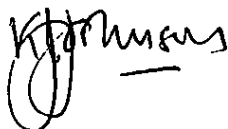
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding of the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10 Independent Examiner

The Independent Examiner, Hanleys Ltd, will be proposed for reappointment at the annual general meeting.

On behalf of the board,

30th January 2007



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6. The sixth part of the document outlines the procedures for handling confidential information. It states that all confidential data must be stored securely and accessed only by authorized personnel. The document also mentions that all confidential information must be destroyed when it is no longer needed.

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**Independent Examiner's Report to the members of the
Manchester District Association of Unitarian and Free
Christian Churches Incorporated.**

We report on the Financial Statements of the company set out on pages 6 to 10 which have been prepared on the basis of the policies set out on page 8

Respective responsibilities of trustees and the examiner.

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act, whether particular matters have come to our attention.

Basis of the independent examiner's report.

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement.

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
 - (a) to keep accounting records in accordance with section 41 of the Act, and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met, or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Hanleys Ltd
Registered Auditor
Chartered Accountant
Spring Court
Spring Road
Hale
Cheshire
WA14 2UQ

 
9 March 2007

**Manchester District Association of Unitarian
and Free Christian Churches Incorporated**

**Statement of Financial Activities (Including Income and
Expenditure Account) for the year ended 31st December 2006**

	<u>General Fund</u>	<u>MUC Fund</u>	<u>MDMS Fund</u>	<u>Leech Fund</u>	<u>Total 2006</u>	<u>Total 2005</u>
Incoming Resources						
Subscriptions from member churches	1,115	-	-	-	1,115	1,105
Investment income	17,571	31,222	10,666	222	59,681	62,666
Total incoming resources	18,686	31,222	10,666	222	60,796	63,771
Resources expended						
Investment manager's fee	831	972	513	10	2,326	2,677
Grants	-	25,636	8,750	103	34,489	60,039
Clerical/Computer services	3,500	-	-	-	3,500	3,483
Administration	4,700	-	-	-	4,700	3,980
Total resources expended	9,031	26,608	9,263	113	45,015	70,179
Net incoming resources- net income for the year	9,655	4,614	1,403	109	15,781	-6,408
Introduction of capital-Flagg Chapel	-	-	-	-	-	9,998
Gain on investment assets	29,154	34,103	18,031	376	81,664	86,098
Net movement in Funds	38,809	38,717	19,434	485	97,445	89,688
Funds 1st January 2006	419,149	534,731	245,707	5,115	1,204,702	1,115,014
Funds 31st December 2006	£457,958	£573,448	£265,141	£5,600	£1,302,147	£1,204,702

[illegible][illegible]

Year	Enrollment	Faculty	Students
1950	100	100	100
1955	150	150	150
1960	200	200	200
1965	250	250	250
1970	300	300	300
1975	350	350	350
1980	400	400	400
1985	450	450	450
1990	500	500	500
1995	550	550	550
2000	600	600	600
2005	650	650	650
2010	700	700	700
2015	750	750	750
2020	800	800	800
2025	850	850	850
2030	900	900	900
2035	950	950	950
2040	1000	1000	1000
2045	1050	1050	1050
2050	1100	1100	1100
2055	1150	1150	1150
2060	1200	1200	1200
2065	1250	1250	1250
2070	1300	1300	1300
2075	1350	1350	1350
2080	1400	1400	1400
2085	1450	1450	1450
2090	1500	1500	1500
2095	1550	1550	1550
2100	1600	1600	1600

[illegible]

1. *What is the main purpose of the study?*

Year	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

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	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2
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908,63	27,46	908,63
908,63	27,46	908,63

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	<u>Note</u>	<u>2006</u> £	<u>2005</u> £
<u>Fixed Assets</u>			
Tangible fixed assets - Land held as an investment		70,000	70,000
Held for use by the charity	2	4,064	5,746
Investments	3	1,098,354	1,019,142
Loans	3	2,688	10,548
		<u>1,175,106</u>	<u>1,105,436</u>
<u>Current Assets</u>			
Debtors	4	10,411	6,814
Short term deposits		90,122	86,203
Cash at bank		27,683	7,478
		<u>128,216</u>	<u>100,495</u>
Less liabilities falling due within one year	5	-1,175	-1,229
<u>Net current assets</u>		<u>127,041</u>	<u>99,266</u>
<u>Total net assets</u>		<u>£1,302,147</u>	<u>£1,204,702</u>
<u>Unrestricted Funds</u>			
General Fund		457,958	419,149
Manchester Unitarian Congregational Fund		573,448	534,731
Manchester Domestic Mission Society Fund		265,141	245,707
Leech Fund		5,600	5,115
		<u>£1,302,147</u>	<u>£1,204,702</u>

For the year ended 31st December 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for (1) Ensuring the company keeps accounting records which comply with section 221, and (2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Directors on 30th January 2007 and were signed on their behalf by

Johners
M. Nuttall

1. The first part of the report is a summary of the work done during the year.

2. The second part is a detailed account of the work done during the year.

3.

4. The third part is a summary of the work done during the year.

5. The fourth part is a detailed account of the work done during the year.

6. The fifth part is a summary of the work done during the year.

7. The sixth part is a detailed account of the work done during the year.

8. The seventh part is a summary of the work done during the year.

9. The eighth part is a detailed account of the work done during the year.

10. The ninth part is a summary of the work done during the year.

11. The tenth part is a detailed account of the work done during the year.

12. The eleventh part is a summary of the work done during the year.

13. The twelfth part is a detailed account of the work done during the year.

14. The thirteenth part is a summary of the work done during the year.

15. The fourteenth part is a detailed account of the work done during the year.

Notes forming part of the financial statements for the year ended 31st December 2006

1. Accounting Policies

(a) The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005), the Companies Act 1985 and follow the recommendations in *Accounting and Reporting by Charities Statement of Recommended Practice* issued in October 2000

(b) Investment land is included in the balance sheet at Professional Valuer's estimate of market value at 31st December 1997. It is the Directors' opinion that there has been no material change in value since that date

(c) The motor vehicle, office equipment and computing equipment are valued at cost less depreciation

(d) Listed investments are included in the balance sheet at their middle market value at the accounting date

(e) Grants and donations receivable and payable are accounted for when received or paid by the charity. Rent from investment land is brought into account on a day-to-day basis as earned. Dividends and interest on securities and bank deposits are brought into account when received by the charity or its investment manager

(f) Fixed Assets are depreciated

- (i) The motor vehicle by 25 per cent of its book value of the previous year end
- (ii) The computer equipment by equal amounts over five years
- (iii) Office equipment by equal amounts over three years

2. Tangible Fixed Assets held for use by the Charity.

	Motor Vehicle	Office Equipment	Computer
	£	£	£
Cost at 1st January 2006	7,065	5,199	1,168
Fully depreciated assets written out		<u>291</u>	<u>1,168</u>
Cost at 31 st December 2006	<u>7065</u>	<u>4,908</u>	-
Depreciation at 1 st January 2006	4,264	2,312	1,110
Depreciation charged in the year	700	924	58
Fully depreciated assets written out	<u>-</u>	<u>-291</u>	<u>- 1,168</u>
Depreciation at 31 st December 2006	<u>4,964</u>	<u>2,945</u>	-
Net value at 31 st December 2006	<u>£4,064</u>	<u>£2,101</u>	<u>£1,963</u>

3 Investments

(a) Quoted investments	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Balance at 1st January 2006	1,006,849	926,473
Add acquisitions in the year, at cost	<u>119,553</u>	<u>54,838</u>
	1,126,402	981,311
Less sales	<u>119,336</u>	<u>59,915</u>
	1,007,066	921,396
Unrealised gain in the year	<u>87,086</u>	<u>85,453</u>
	1,094,152	1,006,849
Add cash held within the Portfolio	<u>4,202</u>	<u>12,293</u>
	<u>£1,098,354</u>	<u>£1,019,142</u>

The Portfolio is managed on a discretionary basis by Newton Investment Management Limited. The custodian of the stocks and shares is The Bank of New York Inc. Its Cost value at 31st December 2006 was £920,663 (2005 £826,379)

(b) Loans	<u>Queen's Road</u>	<u>Car Loan</u>
	<u>£</u>	<u>£</u>
Balances outstanding at 1 st January 2006	3,523	7,025
Add interest	<u>125</u>	<u>200</u>
	3,648	7,225
Less repayments	<u>960</u>	<u>7,225</u>
	<u>£2,688</u>	<u>£2,688</u>

4. Debtors	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Dividends and interest held by Newton Investors	6,461	3,491
Rents due re King Street / Queen Street site	3,700	3,323
Deposit paid to Cresta Court Hotel for 2007 Function	<u>250</u>	<u>-</u>
	<u>£10,411</u>	<u>£6,814</u>

5. Liabilities falling due within one year.	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Creditor for accountancy	500	529
Creditor for Investment Manager's fee	575	700
MDA subscription from Knutsford for 2007	<u>100</u>	<u>-</u>
	<u>£1,175</u>	<u>£1,229</u>

6. Investment Income

	<u>Income from</u>	<u>Rents etc</u>	<u>Total</u>	<u>Total</u>
	<u>Investments</u>	<u>less charges</u>	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
General Fund	17,571	-	17,571	16,677
MUC Fund	20,173	11,049	31,222	35,364
MDMS Fund	10,666	-	10,666	10,404
Leech Fund	<u>222</u>	<u>-</u>	<u>222</u>	<u>221</u>
	<u>£48,632</u>	<u>£11,049</u>	<u>£59,681</u>	<u>£62,666</u>

7. Net Incoming Resources for the year are stated after charging

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Depreciation	1,682	2,148
Management committee remuneration	-	-
Independent examiners' fee	500	617

8. Staff costs and numbers

Staff costs were as follows	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Salary	3,449	3,433
Social security costs	51	50
	<u>£3,500</u>	<u>£3,483</u>

The average weekly number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	<u>2006</u>	<u>2005</u>
Administration and support	0.4	0.4

9. Taxation

The charitable company is exempt from corporation tax on its charitable activities

10. Analysis of net assets between funds:

	<u>General</u>	<u>MUC</u>	<u>MDMS</u>	<u>Leech</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible fixed assets	4,064	70,000	-	-	74,064
Investments (including interest-bearing bank current account and COIF deposit account)	444,658	503,448	265,141	5,600	1,218,847
Current assets (debtors)	10,411	-	-	-	10,411
Current liabilities	(1,175)	-	-	-	(1,175)
	<u>£457,958</u>	<u>£573,448</u>	<u>£265,141</u>	<u>£5,600</u>	<u>£1,302,147</u>