

Registration & Companies

Filed 26/7/88

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CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 1987

COMPANIES REGISTRATION
5 SEP 1988
OFFICE 27

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)

REPORT OF THE DIRECTORS

The Directors present their Report and the Financial Statements for the year ended 31st December 1987.

ACTIVITIES

The principal activity of the company continued to be that of a trustee holding company. Both the level of activity for the year and the year end position were satisfactory and the Directors expect that the present level of activity will be sustained for the foreseeable future.

RESULTS

The results for the year are set out in the Financial Statements on pages 4 to 9, the surplus of £15204 (1986 £14876) has been transferred to reserves.

FIXED ASSETS

Details of fixed assets are in the Notes to the Financial Statements. The Directors are of the opinion that the market value of the freehold properties is in excess of the book value at the Balance Sheet date.

DIRECTORS

The following were appointed Directors of Church Society Trust by Church Society Council and served for the period 1st January 1987 to the date of this Report, except where shown.

Rev'd Canon D.H. Wheaton (Chairman)
M.J.W. Barker, Esq. (Appointed 8/12/87)
Rev'd Canon J.R. Bournon (Vice-Chairman)
Rev'd J.A. Cheeseman
Rev'd J.A. Motyer
Rev'd T.K. Parkin
Deaconess P.M. Ragbourne (Resigned 8/12/87)
Rev'd M.W. Walters

The Trust Directors have always had sufficient business to ensure that they should meet once every month (except August).

The Chairman, Trust Directors and Secretary made a number of visits to Trust parishes during the course of the year.

The number of clergy making application to be considered for livings has been considerable and many names are on the Trust files.

Cont

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)
REPORT OF THE DIRECTORS (Continued)

APPOINTMENTS

The Trust has been able to make one appointment during the course of the year:

The Rev'd A. Caldwell instituted to the living of Cowden with Hammerwood (Chichester) 18/12/87.

The following appointments were made by bishops:

The Rev'd K.B. Edwards instituted to the living of Tollard with Farnham (Salisbury) 14/7/87.

The Rev'd W.L. Glazebrook instituted to the living of Broadshire Group (Oxford) 16/9/87.

The Rev'd D.M. Stiff instituted to the living of Chilton with Sudbury (St. Edmundsbury & Ipswich) 19/9/87.

The Rev'd D.V. Lewis instituted to the living of Wallington (Southwark) 1/10/87.

The following appointments were made by bishops under suspension orders:-

The Rev'd S.D. Leeke licensed to Warboys (Ely) 8/5/87.

The Rev'd G.W.A. Bacon licensed to Beeford with Frodingham and Foston (York) 19/5/87.

The Rev'd Dr. J.M. Sentamu licensed to St. Saviour's, Brixton (Southwark) 22/6/87.

TAXATION STATUS

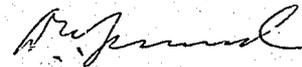
The company is a charity within the provisions of the Income and Corporation Taxes Act 1988.

AUDITORS

Messrs. Alliot Bullimore were appointed Auditors to the company on 19th April 1988 to fill the vacancy occurring on the resignation of Messrs. Neville Russell.

This appointment is to be confirmed at the Annual General Meeting.

By Order of the Board



REV'D DR. DAVID N. SAMUEL

Secretary

19th July 1988

REPORT OF THE AUDITORS TO THE MEMBERS OF
CHURCH SOCIETY TRUST

We have audited the financial statements on pages 4 to 9 in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraphs.

In common with many organisations of similar size, the company's system of control is dependent upon the close involvement of the administrative staff. Where independent confirmation of the completeness of the accounting records was not available, we have accepted assurances from the administrative staff that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st December 1987 and of its surplus and source and application of funds for the year then ended and comply with the Companies Act 1985.

Alliott Bullimore

LONDON, HARROW AND CROYDON

ALLIOTT BULLIMORE
Chartered Accountants

19th July 1988

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED

	<u>Notes</u>	<u>31st December 1987</u>	<u>Previous Year</u>
		<u>£</u>	<u>£</u>
<u>INCOME</u>	2	34538	32846
<u>EXPENDITURE</u>		<u>(8533)</u>	<u>(6734)</u>
<u>OPERATING SURPLUS</u>	3	26005	26112
<u>DISTRIBUTIONS</u>		<u>(10801)</u>	<u>(11236)</u>
<u>RETAINED SURPLUS FOR THE YEAR</u>	9	<u>£15204</u>	<u>£14876</u>
 <u>RETAINED AS FOLLOWS:</u>			
Capital Fund		(232)	(72)
Income Fund		11246	4451
Management Fund		-	-
Trust Funds		4190	10497
		<u>£15204</u>	<u>£14876</u>

The notes on pages 7 to 9 form part of these financial statements

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)

BALANCE SHEET AS AT

	<u>Notes</u>	<u>31st December 1987</u>		<u>Previous Year</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Intangible Assets	4	250		250	
Tangible Assets	5	3360		3430	
Investments	6	156200		231857	
				<u>235537</u>	
		159810			
<u>CURRENT ASSETS</u>					
Debtors	7	44901		27721	
Bank and Short Term Deposits		94386		29775	
				<u>57496</u>	
		139287			
<u>CREDITORS: DUE WITHIN ONE YEAR</u>	8	(1832)		(10972)	
				<u>46524</u>	
<u>NET CURRENT ASSETS</u>			137455		
<u>NET ASSETS</u>			<u>£297265</u>		<u>£282061</u>
<u>ACCUMULATED RESERVES</u>					
Capital Fund	9	116404		116636	
Income Fund		67644		56398	
Management Fund		265		265	
Trust Funds		112952		108762	
				<u>108762</u>	
			<u>£297265</u>		<u>£282061</u>

Approved by the Directors on 19th July 1988
and signed on their behalf

D.H. Wheaton

.....
D.H. WHEATON

) DIRECTORS

J.R. Bournon

.....
J.R. BOURNON

The notes on pages 7 to 9 form part of these financial statements

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED

	<u>31st December 1987</u>		<u>Previous Year</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>				
Operating Surplus		26005		26112
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF WORKING CAPITAL</u>				
Depreciation	70		72	
Reduction in Value of Investments	162		-	
	—	232	—	72
<u>FUNDS GENERATED BY OPERATIONS</u>		26237		26184
<u>OTHER SOURCES</u>				
Proceeds on Maturity of Investments		81926		-
		—		—
		108163		26184
<u>APPLICATIONS</u>				
Distributions to Beneficiaries	10801		11236	
Purchase of Investments	6431		13310	
	—	(17232)	—	(24546)
<u>INCREASE IN WORKING CAPITAL</u>		£90931		£1638
<u>COMPONENTS OF INCREASE IN WORKING CAPITAL</u>				
Debtors		17180		5297
Creditors		9140		(1607)
		—		—
		26320		3690
<u>MOVEMENT IN NET LIQUID FUNDS</u>				
Bank and Short Term Deposits		64611		(2052)
		—		—
		£90931		£1638
		—		—

The notes on pages 7 to 9 form part of these financial statements

CHURCH SOCIETY TRUST(A Company Limited By Guarantee)NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1987NOTE 1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of Accounting

The Accounts are prepared under the historical cost convention.

(b) Intangible Fixed Assets - Advowsons

Advowsons are valued at cost to the Trust. No value has been placed on those acquired by presentation.

(c) Tangible Fixed Assets - Freehold Land and Buildings

The properties have been acquired by presentation or bequest. Their original cost represents the value attributed to them by the donors and testators. Depreciation has been provided on freehold properties at a rate of 2% per annum as from 1st January 1986.

(d) Investments

Investments are included at the lower of cost or net realisable value.

(e) Income and Expenditure

All income and expenditure are accounted for on the accruals basis.

(f) Taxation

No provision for taxation arises on the results of the company due to its charitable status.

NOTE 2 INCOME

The income and result for the year are solely attributable to the principal activity of the company which is carried on in the United Kingdom.

CHURCH SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1987 (Continued)

<u>NOTE 3</u>	<u>OPERATING SURPLUS</u>	<u>1987</u>	<u>1986</u>
	The Surplus on Ordinary Activities is stated after crediting:-	£	£
	Rent Receivable	1375	1100
	Income from Quoted Investments	228	212
	Income from Unquoted Investments	22451	20912
	Bank Deposit Interest	10379	10422
		<u> </u>	<u> </u>
	And after charging:-		
	Reduction in Value of Investments	162	756
	Depreciation	70	72
	Auditors' Remuneration	1725	817
	Directors' Remuneration	-	-
	Staff Costs	-	-
		<u> </u>	<u> </u>
<u>NOTE 4</u>	<u>INTANGIBLE FIXED ASSETS</u>	<u>1987</u>	<u>1986</u>
	Advowsons at cost	£250	£250
		<u> </u>	<u> </u>
<u>NOTE 5</u>	<u>TANGIBLE FIXED ASSETS</u>	<u>1987</u>	
		£	
	<u>Freehold Property</u>		
	<u>Cost</u>	3502	
		<u> </u>	
	<u>Depreciation</u>		
	At 1st January 1987	72	
	Provision for year	70	
		<u> </u>	
	At 31st December 1987	142	
		<u> </u>	
	<u>NET BOOK VALUE AT 31ST DECEMBER 1987</u>	<u>£3360</u>	
		<u> </u>	
	<u>NET BOOK VALUE AT 31ST DECEMBER 1986</u>	<u>£3430</u>	
		<u> </u>	

CHURCH SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1987 (Continued)

NOTE 6	INVESTMENTS	Quoted	Unquoted	Deposits	Total	
	<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
	At 1st January 1987	1658	154704	75495	231857	
	Additions	-	-	6431	6431	
	Disposals	(162)	-	(81926)	(82088)	
	<u>At 31st December 1987</u>	<u>£1496</u>	<u>£154704</u>	<u>£ -</u>	<u>£156200</u>	
	<u>MARKET VALUES</u>					
	At 31st December 1987	£4650	£417319	£ -	£421969	
	At 31st December 1986	£4682	£419086	£75495	£499263	
NOTE 7	<u>DEBTORS</u>			<u>1987</u>	<u>1986</u>	
				<u>£</u>	<u>£</u>	
	Amount due from Church Society			38535	22844	
	Prepayment and Accrued Income			6366	4877	
				<u>£44901</u>	<u>£27721</u>	
NOTE 8	<u>CREDITORS: DUE WITHIN ONE YEAR</u>			<u>1987</u>	<u>1986</u>	
				<u>£</u>	<u>£</u>	
	Amount due to Church Society			-	10282	
	Accruals and Deferred Income			1832	690	
				<u>£1832</u>	<u>£10972</u>	
NOTE 9	<u>ACCUMULATED RESERVES</u>	<u>Capital Fund</u>	<u>Income Fund</u>	<u>Management Fund</u>	<u>Trust Funds</u>	<u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	At 1st January 1987	116636	56398	265	108762	282061
	Retained Surplus for year	(232)	11246	-	4190	15204
	<u>At 31st December 1987</u>	<u>£116404</u>	<u>£67644</u>	<u>£265</u>	<u>£112952</u>	<u>£297265</u>