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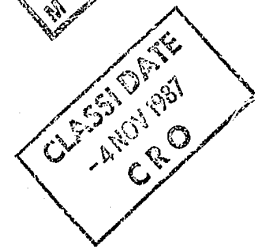
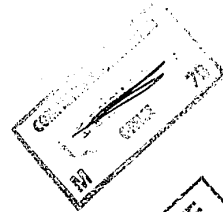
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CHURCH SOCIETY TRUST

REPORTS AND FINANCIAL STATEMENTS

31 DECEMBER 1986

NEVILLE RUSSELL
Chartered Accountants
246 Bishopsgate
LONDON EC2M 4PB



CHURCH SOCIETY TRUST

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31 December 1986.

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 10, the surplus of £14,876 (1985: £12,459) has been transferred to reserves.

FIXED ASSETS

Details of fixed assets are in 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 1 January 1986 to the date of this report, except where shown.

Rev'd Canon D H Wheaton	(Chairman)
Rev'd Canon J R Bournon	(Vice-Chairman)
Rev'd A J Burdon	(Resigned 21.10.86)
Rev'd J A Cheeseman	(Appointed 21.10.86)
Rev'd J A Motyer	
Rev'd T K Parkin	
Deaconess P M Ragbourne	
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.

The Trust has been able to make appointments or recommendations to the following parishes:

The Rev'd B Darbyshire instituted to the living of Slaidburn (Bradford) 31.7.86.

The Rev'd D Stréater instituted to the living of Kingham with Daylesford and Churchill with Sarsden (Oxford) 15.7.86.

CHURCH SOCIETY TRUST

REPORT OF THE DIRECTORS
(continued)

DIRECTORS (continued)

The Revd C Robinson licensed to Lawshall, Shimplingthorne and Alpheton (St. Edmundsbury and Ipswich).

The Revd H Bagnall licensed to Hook with Airmyn (Sheffield) 18.7.86.

The Revd J Handley instituted to the living of Reedham with Cantley with Limpenhoe and Southwood (Norwich) 20.10.86.

TAXATION STATUS

The company is a charity within the provisions of the Income and Corporation Taxes Act 1970, as amended.

BY ORDER OF THE BOARD



Secretary

17 November 1987

Whitefield House
186 Kennington Park Road
LONDON SE11 4BT

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.

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 affairs of the company at 31 December 1986 and of the surplus for the year then ended and comply with the Companies Act 1985.

The financial statements do not specify the manner in which the operations of the company have been financed or in which its financial resources have been used during the year as required by Statement of Standard Accounting Practice No 10.

Neville Russell

Chartered Accountants

17 November 1987

246 Bishopsgate
LONDON EC2M 4PB

CHURCH SOCIETY TRUST

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 1986

	Notes	£	1986 £	£	1985 £
INCCME	3		32,846		33,384
EXPENDITURE			6,734		6,464
OPERATING SURPLUS	4		26,112		26,920
Distributions:					
Out of Income Fund		11,236		14,461	
Out of Trust Funds		-		-	
			(11,236)		(14,461)
RETAINED SURPLUS FOR THE YEAR			£14,876		£12,459
Retained as follows:					
Income Fund			4,451		4,426
Trust Funds			10,497		8,033
Capital Fund			(72)		-
			£14,876		£12,459
STATEMENT OF RESERVES					
At beginning of the year			267,185		164,494
Transferred from Church Society			-		90,232
Surplus for the year			14,876		12,459
At the end of the year			£282,061		£267,185

CHURCH SOCIETY TRUST
BALANCE SHEET AT 31 December 1986

	Notes	1986 £	1985 £
CAPITAL FUND ASSETS			
FIXED ASSETS			
Intangible assets	5	250	250
Tangible assets	6	3,430	3,502
Investments	7	112,670	112,670
		116,350	116,422
CURRENT ASSETS			
Amount due from income fund		286	286
		286	286
NET ASSETS OF CAPITAL FUND		116,636	116,708
INCOME FUND ASSETS			
FIXED ASSETS			
Investments	8	34,167	28,043
CURRENT ASSETS			
Amount due to trust fund		1,166	-
Debtors	9	3,378	2,276
Cash at bank and in hand		28,942	31,049
		33,486	33,325
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR			
Amount due to Church Society		10,282	7,289
Amount due to capital fund		286	286
Amount due to management fund		687	437
Other creditors		-	1,409
		11,255	9,421
NET CURRENT ASSETS		22,231	23,904
NET ASSETS OF INCOME FUND		56,398	51,947
MANAGEMENT FUND ASSETS			
FIXED ASSETS			
Investments	10	265	265
CURRENT ASSETS			
Amount due from income fund		687	437
Other debtors		3	230
		690	667
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(690)	(667)
		-	-
NET ASSETS OF MANAGEMENT FUND		265	265
TRUST FUNDS ASSETS			
FIXED ASSETS			
Investments	12	84,755	77,569
CURRENT ASSETS			
Amount due from Church Society		22,844	14,450
Other debtors		1,496	5,468
Cash on deposit		833	778
		25,173	20,696
CREDITORS - Amount due to income fund		1,166	-
NET CURRENT ASSETS		24,007	20,696
NET ASSETS OF TRUST FUNDS		108,762	98,265
TOTAL NET ASSETS		£282,061	£267,185
CAPITAL AND RESERVES			
Capital fund		116,636	116,708
Income fund		56,398	51,947
Management fund		265	265
Trust funds		108,762	98,265
		£282,061	£267,185

Approved by the directors on 17 November 1987
and signed on their behalf:

David M. H. H. H. H. H. } Directors
Michael W. H. H. H.

CHURCH SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1986

1. Church Society Trust is a company limited by guarantee having no share capital.

2. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements 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

Depreciation has been provided on freehold properties as from 1 January 1986, at a rate of 2% per annum, the amount being £72. The properties have been acquired by presentation or bequest. Their original cost represents the value attributed to them by the donors or testators.

3. INCOME

The income and result for the year is attributable to the principal activity of trust holding, which is carried on wholly in the U.K.

4. SURPLUS FOR THE YEAR

	<u>1986</u> £	<u>1985</u> £
The operating surplus is stated after crediting:-		
Rent receivable	1,100	1,100
Income from listed investments	212	1,463
Income from unlisted investments	20,912	20,009
Bank deposit interest	<u>10,422</u>	<u>10,775</u>

CHURCH SOCIETY TRUST

7.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1986
(continued)

5. INTANGIBLE FIXED ASSETS - Advowsons	£		
CAPITAL FUND			
COST			
At 1 January 1986 and 31 December 1986	<u>£250</u>		
6. TANGIBLE FIXED ASSETS - Freehold Property			
CAPITAL FUND	£		
COST			
At 1 January 1986 and 31 December 1986	<u>3,502</u>		
DEPRECIATION			
At 1 January 1986	-		
Charge for year	<u>72</u>		
At 31 December 1986	<u>72</u>		
NET BOOK VALUE			
At 31 December 1986	<u>£3,430</u>		
At 1 January 1986	<u>£3,502</u>		
7. FIXED ASSETS - Investments	<u>Listed</u>	<u>Unlisted</u>	<u>Total</u>
	£	£	£
CAPITAL FUND			
COST			
At 1 January 1986	1,342	111,328	112,670
Redeemed during year	-	-	-
At 31 December 1986	<u>£1,342</u>	<u>£111,328</u>	<u>£112,670</u>
MARKET VALUES			
At 31 December 1986	<u>£3,569</u>	<u>£264,246</u>	<u>£267,815</u>
At 31 December 1985	<u>£3,436</u>	<u>£230,818</u>	<u>£234,254</u>

CHURCH SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1986
(continued)

8. FIXED ASSETS - Investments

Unlisted
£

INCOME FUND

COST

At 1 January 1986

28,043

Additions

6,124

At 31 December 1986

£34,167

MARKET VALUES

At 31 December 1986

£59,455

At 31 December 1985

£44,325

9. DEBTORS

1986
£1985
£

INCOME FUND

DUE WITHIN ONE YEAR

Other debtors

3,314

2,083

Tax recoverable

64193£3,378£2,276

10. FIXED ASSETS - Investments

Unlisted
£

MANAGEMENT FUND

COST

At 1 January 1986 and 31 December 1986

£265

MARKET VALUES

At 31 December 1986

£754

At 31 December 1985

£644

6

2

8

8

CHURCH SOCIETY TRUST

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1986
(continued)

11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1986</u> £	<u>1985</u> £
MANAGEMENT FUND		
Trade creditors	690	617
Other creditors	-	50
	<u>£690</u>	<u>£667</u>

12. FIXED ASSETS - Investments

TRUST FUNDS

	<u>Listed</u> £	<u>Unlisted</u> £	<u>Deposits</u> £	<u>Total</u> £
At 1 January 1986	316	62,395	14,858	77,569
Purchased during the year	-	-	7,186	7,186
At 31 December 1986	<u>£316</u>	<u>£62,395</u>	<u>£22,044</u>	<u>£84,755</u>
MARKET VALUES				
At 31 December 1986	<u>£1,113</u>	<u>£178,212</u>	<u>£22,044</u>	<u>£201,369</u>
At 31 December 1985	<u>£867</u>	<u>£167,006</u>	<u>£14,858</u>	<u>£182,731</u>

13. CAPITAL AND RESERVES

	<u>Capital</u> <u>Fund</u> £	<u>Income</u> <u>Fund</u> £	<u>Management</u> <u>Fund</u> £	<u>Trust</u> <u>Funds</u> £	<u>Total</u> £
At 1 January 1986	116,708	51,947	265	98,265	267,185
Surplus for the year	(72)	4,451	-	10,497	14,876
At 31 December 1986	<u>£116,636</u>	<u>£56,398</u>	<u>£265</u>	<u>£108,762</u>	<u>£282,061</u>