19-07-96

Company No: 79323

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1995

ALLIOTTS

Chartered Accountants

19-07-96

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 1995

The directors present their annual report with the accounts of the company for the year ended 31st December 1995.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activities of the company are as a trustee holding company and exercising patronage rights within the Church of England.
The accounts disclose the combined assets and liabilities of the trusts administered by the Church Society Trust. None of the assets relate to its own corporate property.
The directors are satisfied that the accounting records adopted by the Trust enable the underlying assets and liabilities of each trust to be identified and that each trust fund has been administered in accordance with the relevant governing instrument.

RESULTS

The retained surplus for the year was £136,013 (1994 £39,936).
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.

FIXED ASSETS

The movements in tangible fixed assets during the year are set out in note 5 to the accounts.
In the opinion of the directors the market value of interests in land and buildings is in excess of the book value at the Balance Sheet date.

(Continued)

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CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

REPORT OF THE DIRECTORS (Continued)

YEAR ENDED 31ST DECEMBER 1995

DIRECTORS

The following were appointed directors of the Church Society Trust by the Church Society Council and served for the period 1st January 1995 to the date of this report:

Rev'd M.W. Walters (Chairman)
Rev'd Canon J.R. Bournon (Resigned 27.2.96)
Rev'd Dr M.E. Burkill (Appointed 26.3.96)
Rev'd J.A. Cheeseman
Rev'd Dr P.D. Gardner
Rev'd T.K. Parkin (Vice Chairman)
T.J.P. Stevenson (Appointed 23.5.95)
Rev'd Canon D.H. Wheaton

AUDITORS

The auditors, Messrs Alliotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the board of directors

D.A. Streater
Secretary

1996

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CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

REPORT OF THE AUDITORS

YEAR ENDED 31ST DECEMBER 1995

Report of the auditors to the members of
Church Society Trust

We have audited the accounts on pages 4 to 11, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1995 and of the surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Alliotts

ALLIOTTS
Chartered Accountants and Registered Auditors

10 College Road
Harrow
Middlesex
HA1 1DA

9 July 1996

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CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 1995

	Notes		1995 £		1994 £
INCOME	2		207,224		84,370
Management Expenses			(46,135)		(14,739)
OPERATING SURPLUS	3 & 4		161,089		69,631
OTHER INCOME					
Profit on Disposal of:					
Freehold Property		73,686		-	
			73,686		-
SURPLUS FOR THE YEAR			234,775		69,631
Distributions			(98,762)		(29,695)
RETAINED SURPLUS FOR THE YEAR			£136,013		£ 39,936
RETAINED AS FOLLOWS:	9				
Capital Fund			146,838		(1,113)
Income Fund			4,646		25,578
Management Fund			(15,471)		15,471
Trust Funds			-		-
			£136,013		£ 39,936

CONTINUING OPERATIONS

The results for the two financial years as set out have been derived entirely from continuing operations.

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CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

BALANCE SHEET

31ST DECEMBER 1995

	Notes	1995 £	£	1994 £
FIXED ASSETS				
Tangible Assets	5	205,500		66,269
Investments	6	942,511		428,589
		1,148,011		494,858
CURRENT ASSETS				
Debtors	7	15,736	18,903	
Bank & Short Term Deposits		4,900	69,073	
		20,636	87,976	
CREDITORS: Amounts falling due within one year	8	(68,051)	(4,388)	
Net Current (Liabilities)/Assets		(47,415)		83,588
NET ASSETS		£1,100,596		£578,446
ACCUMULATED RESERVES	9			
Capital Fund		779,444		275,369
Income Fund		321,152		287,606
Management Fund		-		15,471
		£1,100,596		£578,446

The accounts on pages 4 to 11 were approved by the Board on 9 July 1996 and signed on its behalf by:

Rev'd M.W. Walters (Chairman))
) Directors
Rev'd T.K. Parkin (Vice Chairman))

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CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

ADDITIONAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1995

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1995 £	1994 £
SURPLUS FOR THE YEAR BEFORE DISTRIBUTIONS	234,775	69,631
Restatement of Investments to market value at 1st January 1995	401,728	-
TOTAL RECOGNISED GAINS relating to the year	£636,503	£ 69,631

NOTE OF HISTORICAL COST SURPLUS

	1995 £	1994 £
SURPLUS FOR THE YEAR BEFORE DISTRIBUTIONS	234,775	69,631
Increase in market value of Investments over cost or valuation at 1st January 1995	(79,094)	-
HISTORICAL COST SURPLUS FOR THE YEAR	£155,681	£ 69,631

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CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

The following accounting policies are considered material in relation to the company's accounts.

a Basis of Accounting

The accounts have been prepared under the historical cost convention.

b Tangible Fixed Assets - Freehold Land and Buildings

Properties that have been acquired by presentation or bequest are included at the value attributed to them by the donors and testators. The Trust administers a number of freehold properties from which it derives no income. Their value as Assets of the Trust is therefore notional in financial terms and they continue to be excluded from the Balance Sheet.

c Valuation of Investments

Investments held as fixed assets are included at market value. Variations in their year end value are dealt with through the Income and Expenditure Account.
For Investments held at 1st January 1995 the difference between market value and original cost at that date has been added to Accumulated Reserves.

d Income and Expenditure

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

2. INCOME

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

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CHURCH SOCIETY TRUST

A Company Limited By Guarantee)(Continued)

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1995

3. OPERATING	1995 £	1994 £
This is stated after crediting:		
Rent Receivable	4,450	1,536
Income from Listed Investments	-	772
Income from Unlisted Investments	44,606	40,646
Profit on Disposal of Listed Investments	815	-
Profit on Disposal of Unlisted Investments	30,550	13
Increase in market value of Investments over cost or valuation at 1st January 1995	79,094	-
Bank Deposit Interest	1,836	10,638
And after charging:		
Directors' Emoluments	-	-
Auditors' Remuneration	2,074	1,904
Loss on Disposal of Land & Buildings	2	-
Loss on Disposal of Listed Investments	-	1,126
Provision for diminution in value of Freehold Premises	8,367	-

4. EMPLOYEE INFORMATION	1995	1994
Staff Costs	£ -	£ -

There were no employees during the year apart from the directors.

The directors did not receive any remuneration in respect of their services to the company for the year ended 31st December 1995 (1994 £Nil).

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5. TANGIBLE FIXED ASSETS

Freehold Property	1995 £	1994 £
Cost		
At 1st January 1995	66,269	66,269
Additions	147,600	-
Disposals	(2)	-
At 31st December 1995	213,867	66,269
Depreciation or Diminution in value		
Charge for year	8,367	-
At 31st December 1995	8,367	-
Net Book Values		
31st December 1995	£205,500	£ 66,269
31st December 1994	£ 66,269	£ 66,269

6. FIXED ASSET INVESTMENTS

Cost or Valuation	Listed £	Unlisted £	1995 Total £
Cost at 1st January 1995	8,052	420,537	428,589
Revaluation at 1st January 1995	10,105	432,329	442,434
Market Value 1st January 1995	18,157	852,866	871,023
Additions	-	691,850	691,850
Disposals	(18,157)	(681,299)	(699,456)
Revaluation at 31st December 1995	-	79,094	79,094
Market Value 31st December 1995	£ -	£942,511	£942,511
Historical Cost			
At 31st December 1995	£ -	£712,909	£712,909
At 31st December 1994	£ 8,052	£420,537	£428,589

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)(Continued)

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1995

7. DEBTORS

	1995 £	1994 £
Other Debtors	10,858	13,298
Prepayments	4,878	5,605
	£ 15,736	£ 18,903

Other Debtors includes £0 (1994 £10,386) which is receivable in over one year.

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Amounts owed to Church Society	59,885	2,485
Accruals	8,166	1,903
	£ 68,051	£ 4,388

9. ACCUMULATED RESERVES

	Capital Fund £	Income Fund £	Management Fund £	1995 Total £
At 1st January 1995	275,369	287,606	15,471	578,446
Restatement of Investments to market value at 1.1.95	364,121	37,607	-	401,728
	639,490	325,213	15,471	980,174
Distribution of Capital and Income on winding up of funds with permission of Charity Commissioners	(6,884)	(8,707)	-	(15,591)
Retained surplus for year	146,838	4,646	(15,471)	136,013
At 31st December 1995	£779,444	£321,152	£ -	£1,100,596

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10. COMMITMENTS AND CONTINGENT LIABILITIES

a Capital Commitments

The company had no material capital commitments at 31st December 1995.

b Contingent Liabilities

The company had no material contingent liabilities at 31st December 1995 which have not been provided for in these accounts.