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CHURCH SOCIETY TRUST  
(A Company Limited By Guarantee)  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 1988

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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 1988.

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 page 4 to 9, the surplus of £20718 (1987 £15204) 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 1988 to the date of this Report, except where shown.

Rev'd Canon D.H. Wheaton (Chairman)  
M.J.W. Barker, Esq.  
Rev'd Canon J.R. Bournon (Vice-Chairman)  
Rev'd J.A. Cheeseman  
Rev'd J.A. Motyer  
Rev'd T.K. Parkin  
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.

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

APPOINTMENTS

The Trust has been able to make the following appointments during the course of the year:-

The Rev'd A.F.3. Cheesman instituted to the living of Gaulby (Leicester) 9/2/88.  
 The Rev'd S.C. Holbrooke-Jones instituted to the living of Poole (Salisbury) 18/3/88.  
 The Rev'd R.H.G. Mason instituted to the living of All Souls, Eastbourne (Chichester) 4/5/88.  
 The Rev'd D.L. Priston instituted to the living of Beeby (Leicester) 1/8/88.  
 The Rev'd M.D. Marshall instituted to the living of St. Alban's Streatham (Southwark) 5/9/88.  
 The Rev'd R.W. Curl instituted to the living of St. Mary's, West Kensington (London) 6/9/88.  
 The Rev'd Canon D.G. Woodward instituted to the living of Thorndon with Rishangles, Stoke Ash, Thwaite and Wetheringsett cum Brockford (St. Edmundsbury & Ipswich) 5/10/88.  
 The Rev'd R.J. Ryan instituted to the living of St. Mary's Summerstown (Southwark) 24/9/88.

The following appointment was made by a bishop:-

The Rev'd J. Hurst instituted to the living of St. Paul's, Halliwell (Manchester) 2/9/88.

The following appointment was made by a bishop under a suspension order:-

The Rev'd P.L. Pickett licensed to the living of Danehill with Chelwood Gate (Chichester) 9/11/88.

The following appointment was made by co-patrons with whom we shared patronage:-

The Rev'd N. Brunning instituted to the living of Glentworth (Lincoln) 7/7/88.

TAXATION STATUS

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

AUDITORS

Messrs. Alliot Bullimore offer themselves for re-appointment in accordance with Section 384 (1) of the Companies Act 1985.

By Order of the Board

*Refined*

REV'D DR. DAVID N. SAMUEL

Secretary

19th September 1989

REPORT OF THE AUDITORS TO THE MEMBERS OF

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1988 and of its surplus and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Alliott Bullimore*

ALLIOTT BULLIMORE  
CHARTERED ACCOUNTANTS  
LONDON, HARROW AND CROYDON

19th September 1989

CHURCH SOCIETY TRUST( A Company Limited By Guarantee )INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED

		<u>31st December 1988</u>	<u>Previous Year</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>	2	41571	34538
<u>EXPENDITURE</u>		(9364)	(8533)
<u>OPERATING SURPLUS</u>	3	32207	26005
<u>DISTRIBUTIONS</u>		(11489)	(10801)
<u>RETAINED SURPLUS FOR THE YEAR</u>	9	<u>£20718</u>	<u>£15204</u>
<u>RETAINED AS FOLLOWS:</u>			
Capital Fund		3486	(232)
Income Fund		11963	11246
Management Fund		-	-
Trust Funds		5249	4190
		<u>£20718</u>	<u>£15204</u>

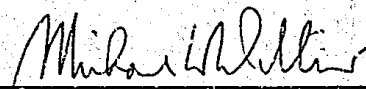
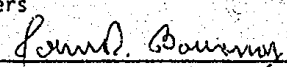
The notes on pages 7 to 9 form part of these financial statements

CHURCH SOCIETY  
(A Company Limited By Guarantee)

BALANCE SHEET AS AT

		<u>31st December 1988</u>		<u>Previous Year</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Intangible Assets	4		250		250
Tangible Assets	5		3502		3360
Investments	6		285322		156200
			<u>289074</u>		<u>159610</u>
<u>CURRENT ASSETS</u>					
Debtors	7	11433		44901	
Bank and Short Term Deposits		19776		94386	
		<u>31209</u>		<u>139287</u>	
<u>CREDITORS: DUE WITHIN ONE YEAR</u>	8	(2300)		(1832)	
<u>NET CURRENT ASSETS</u>			<u>28909</u>		<u>137455</u>
<u>NET ASSETS</u>			<u>£317983</u>		<u>£297265</u>
<u>ACCUMULATED RESERVES</u>					
Capital Fund	9		142642		116404
Income Fund			56855		67644
Management Fund			265		265
Trust Funds			118221		112952
			<u>£317983</u>		<u>£297265</u>

Approved by the Directors on 19th September 1989  
and signed on their behalf

  
 M.W. Walters )  
  
 J.R. Bournon ) DIRECTORS

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 1988</u>		<u>Previous Year</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>				
Operating Surplus		32183		26005
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF WORKING CAPITAL</u>				
Depreciation	(142)		70	
Reduction in Value of Investments	(161)		162	
	--	(303)	--	232
<u>FUNDS GENERATED BY OPERATIONS</u>		31880		26237
<u>OTHER SOURCES</u>				
Proceeds on Maturity of Investments		-		81926
		31880		108163
<u>APPLICATIONS</u>				
Distributions to Beneficiaries	11465		10801	
Purchase of Investments	128961		6431	
		(140426)		(17232)
<u>DECREASE IN WORKING CAPITAL</u>		£(108546)		£90931
<u>COMPONENTS OF DECREASE IN WORKING CAPITAL</u>				
Debtors		(33468)		17180
Creditors		(468)		9140
		(33936)		26320
<u>MOVEMENT IN NET LIQUID FUNDS</u>				
Bank and Short Term Deposits		(24610)		64611
		£(108546)		£90931

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 1986

NOTE 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.

(d) Investments

Investments are included at the lower of cost and 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 1988 (Continued)

<u>NOTE 3</u>	<u>OPERATING SURPLUS</u>	<u>1988</u>	<u>1987</u>
	The Surplus on Ordinary Activities is stated after crediting:-	<u>£</u>	<u>£</u>
	Rent Receivable	1100	1375
	Income from Quoted Investments	464	228
	Income from Unquoted Investments	26478	22451
	Bank Deposit Interest	8410	10379
	Redemption of Shares	733	-
		<u>=====</u>	<u>=====</u>
	And after charging:-	<u>£</u>	<u>£</u>
	Reduction in Value of Investments	(161)	162
	Depreciation	(142)	70
	Auditors' Remuneration	2300	1725
		<u>=====</u>	<u>=====</u>
<u>NOTE 4</u>	<u>INTANGIBLE FIXED ASSETS</u>	<u>1988</u>	<u>1987</u>
	Advowsons at cost	<u>£250</u>	<u>£250</u>
		<u>=====</u>	<u>=====</u>
<u>NOTE 5</u>	<u>TANGIBLE FIXED ASSETS</u>	<u>1988</u>	<u>1987</u>
	<u>Freehold Property</u>	<u>£</u>	<u>£</u>
	<u>Cost</u>	<u>3502</u>	<u>3502</u>
		<u>=====</u>	<u>=====</u>
	<u>Depreciation</u>		
	At 1st January 1988	142	72
	Prior years depreciation written back	(142)	70
		<u>-----</u>	<u>-----</u>
	<u>At 31st December 1988</u>	<u>-</u>	<u>142</u>
		<u>-----</u>	<u>-----</u>
	<u>NET BOOK VALUE AT 31ST DECEMBER 1988</u>	<u>£3502</u>	<u>£3360</u>
		<u>=====</u>	<u>=====</u>
	<u>NET BOOK VALUE AT 31ST DECEMBER 1987</u>	<u>£3360</u>	<u>£3430</u>
		<u>=====</u>	<u>=====</u>

## CHURCH SOCIETY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1988 (Continued)

NOTE 6	INVESTMENTS	Quoted	Unquoted	Total		
	<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>		
	At 1st January 1988	1496	154704	156200		
	Additions	449	128673	129122		
	Disposals	-	-	-		
	<u>At 31st December 1988</u>	<u>£1945</u>	<u>£283377</u>	<u>£285322</u>		
	<u>MARKET VALUES</u>					
	At 31st December 1988	£4178	£571971	£576149		
	At 31st December 1987	£4650	£417319	£421969		
NOTE 7	<u>DEBTORS</u>		<u>1988</u>	<u>1987</u>		
			<u>£</u>	<u>£</u>		
	Amount due from Church Society		3640	38535		
	Prepayment and Accrued Income		7793	6366		
			<u>£11433</u>	<u>£44901</u>		
NOTE 8	<u>CREDITORS: DUE WITHIN ONE YEAR</u>		<u>1988</u>	<u>1987</u>		
	Accruals and Deferred Income		£2300	£1832		
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 1986	116404	67644	265	112952	297265
	Retained Surplus for year	3486	11963	-	5269	20718
	Inter Fund Transfer	22752	(22752)	-	-	-
	<u>At 31st December 1988</u>	<u>£142642</u>	<u>£56855</u>	<u>£265</u>	<u>£118221</u>	<u>£317983</u>