

Company No: 79323

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1993

ALLIOTTS

Chartered Accountants



CHURCH SOCIETY TRUST  
(A Company Limited By Guarantee)  
REPORT OF THE DIRECTORS  
YEAR ENDED 31ST DECEMBER 1993

The directors present their annual report with the accounts of the company for the year ended 31st December 1993.

**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 activity of the company is a trustee holding company.

**RESULTS**

The surplus for the year was £42,329 (1992 £27,498). 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. It is proposed to transfer the retained surplus of £42,329 to reserves.

**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)

CHURCH SOCIETY TRUST  
(A Company Limited By Guarantee)  
REPORT OF THE DIRECTORS (Continued)  
YEAR ENDED 31ST DECEMBER 1993

**DIRECTORS**

The following were appointed directors of the Church Society Trust by the Church Society Council and served for the period 1st January 1993 to the date of this report:

Rev'd M.W. Walters (Chairman)  
M.J.W. Barker, Esq. (Until 28.6.94)  
Rev'd Canon J.R. Bournon (Vice-Chairman)  
Rev'd J.A. Cheeseman  
Rev'd J.A. Motyer (Until 15.6.93)  
Rev'd T.K. Parkin  
Rev'd Canon D.H. Wheaton  
Rev'd Dr P.D. Gardner (From 29.6.93)

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 applications to be considered for livings has been considerable and many names are on the Trust files.

**APPOINTMENTS**

The following appointments were made by the Trust as sole patron:

The Rev'd S.L. James instituted to the living of Bebington (Chester) 10.9.93  
The Rev'd D.J. Maddock instituted to the living of Fowey (Truro) 22.12.93

The following appointment was made as Joint Patron:

The Rev'd J.D. Waud collated to the living of Beeford with Frodingham and Foston-on-the-Wolds (York) 15.9.93

The following appointments were made by a Patronage Board upon which the Trust was represented:

The Rev'd A.F. Hogarth to the living of Beckington with Standerwick, Berkley, Rodden with Lullington with Orchardleigh (Bath & Wells) 23.4.93  
The Rev'd P.J. Rivett to Swanborough Team Ministry (Salisbury) 21.8.93

The following appointment was made by the Archbishop to a parish in the gift of the Trust but where the right to nominate had lapsed:

The Rev'd H.W. Ellis licensed to the living of Bradfield with Stanford Dingley (Oxford) 26.11.93

The following appointments were made by a Bishop to a parish in the gift of the Trust but under a suspension order:

The Rev'd P.L. Sibley to the living of Holy Trinity, Tewkesbury (Gloucester) 27.4.93

The Rev'd P.R. Gatenby to the living of Brunswick (Manchester) 4.9.93

The Rev'd J.M. Rex to the living of Danehill (Chichester) 25.10.93

As in previous years the Trust has been approached to suggest names for a number of vacancies not in the gift of the Trust and it has been happy to assist where possible.

(Continued)

CHURCH SOCIETY TRUST  
(A Company Limited By Guarantee)  
REPORT OF THE DIRECTORS (Continued)  
YEAR ENDED 31ST DECEMBER 1993

**TAXATION**

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

**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

20<sup>th</sup> September 1994

CHURCH SOCIETY TRUST  
(A Company Limited By Guarantee)  
REPORT OF THE AUDITORS  
YEAR ENDED 31ST DECEMBER 1993

Report of the auditors to the members of  
Church Society Trust

We have audited the accounts on pages 5 to 10, 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 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 1993 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

20<sup>th</sup> September 1994

**CHURCH SOCIETY TRUST**  
**(A Company Limited By Guarantee)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31ST DECEMBER 1993**

	Notes	1993 £	1992 £
INCOME	2	60,540	54,416
Management Expenses		(13,369)	(14,653)
OPERATING SURPLUS	3 & 4	47,171	39,763
Distributions		(4,842)	(12,265)
RETAINED SURPLUS FOR THE YEAR		<u>£ 42,329</u>	<u>£ 27,498</u>
<b><u>RETAINED AS FOLLOWS:</u></b>	9		
Capital Fund		405	-
Income Fund		25,757	14,437
Management Fund		-	-
Trust Funds		16,167	13,061
		<u>£ 42,329</u>	<u>£ 27,498</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

All recognised gains and losses during the above two financial years have been included in the income and expenditure.

CHURCH SOCIETY TRUST  
(A Company Limited By Guarantee)

BALANCE SHEET  
31ST DECEMBER 1993

	Notes	£	1993 £	1992 £
<b>FIXED ASSETS</b>				
Tangible Assets	5		66,269	66,269
Investments	6		306,307	357,719
			<u>372,576</u>	<u>423,988</u>
<b>CURRENT ASSETS</b>				
Debtors	7	25,473	22,151	
Bank & Short Term Deposits		175,183	54,726	
		<u>200,656</u>	<u>76,877</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	(34,722)	(4,684)	
<b>Net Current Assets</b>			<u>165,934</u>	<u>72,193</u>
<b>NET ASSETS</b>			<u>£538,510</u>	<u>£496,181</u>
<b>ACCUMULATED RESERVES</b>				
Capital Fund	9		215,568	215,163
Income Fund			142,961	117,204
Trust Funds			179,981	163,814
			<u>£538,510</u>	<u>£496,181</u>

The accounts on pages 5 to 10 were approved by the Board on 20<sup>th</sup> September 1994 and signed on its behalf by:

*M.W. Walters*

Rev'd M.W. Walters (Chairman)

)  
) Directors

*J.R. Bournon*

Rev'd Canon J.R. Bournon (Vice-Chairman)

)  
)  
)

CHURCH SOCIETY TRUST  
(A Company Limited By Guarantee)

NOTES TO THE ACCOUNTS  
YEAR ENDED 31ST DECEMBER 1993

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 owns a number of freehold properties from which it derives no income. Were the Trust to propose the sale or disposal of any of these properties the prior consent of the Charity Commissioners would be required and they alone would determine how any proceeds were to be used. 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 valued at cost less any provision for a permanent diminution in value.

d Income and Expenditure

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

e Taxation

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

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.



**CHURCH SOCIETY TRUST**  
**(A Company Limited By Guarantee) (Continued)**

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 1993**

<b>3. OPERATING SURPLUS</b>	<b>1993</b>	<b>1992</b>
	<b>£</b>	<b>£</b>
This is stated after crediting:		
Rent Receivable	1,536	154
Income from Listed Investments	809	725
Income from Unlisted Investments	43,601	44,516
Profit on Disposal of Listed Investments	-	1,256
Profit on Disposal of Unlisted Investments	8,525	-
Bank Deposit Interest	5,969	6,844
	<hr/>	<hr/>
And after charging:		
Directors' Emoluments	-	-
Auditors' Remuneration	3,172	2,820
	<hr/>	<hr/>

<b>4. EMPLOYEE INFORMATION</b>	<b>1993</b>	<b>1992</b>
	<b>£</b>	<b>£</b>
Staff Costs	-	-
	<hr/>	<hr/>

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

M.J.W. Barker, Esq. is a director and significant shareholder in Expandabrand & Company Limited which provides management consultancy services to the Church Society Trust. Services received from this company amounted to £4,097 (1992 £3,923) during the year.

<b>5. TANGIBLE FIXED ASSETS</b>		
<u>Freehold Property</u>	<b>1993</b>	<b>1992</b>
	<b>£</b>	<b>£</b>
Cost		
At 1st January 1993	66,269	3,502
Additions	-	62,767
	<hr/>	<hr/>
At 1st January 1993 & At 31st December 1993	66,269	66,269
	<hr/>	<hr/>
Depreciation		
At 1st January 1993 & At 31st December 1993	-	-
	<hr/>	<hr/>
Net Book Values		
31st December 1993	£ 66,269	£ 66,269
	<hr/>	<hr/>
31st December 1992	£ 66,269	£ 3,502
	<hr/>	<hr/>

**CHURCH SOCIETY TRUST**  
**(A Company Limited By Guarantee) (Continued)**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 1993**

**6. FIXED ASSET INVESTMENTS**

	Listed £	Unlisted £	1993 Total £
Cost or Valuation			
1st January 1993	7,683	350,036	357,719
Additions	3,088	10,000	13,088
Disposals	-	(64,500)	(64,500)
	<u>£ 10,771</u>	<u>£295,536</u>	<u>£306,307</u>
 Market Value			
At 31st December 1993	<u>£ 22,661</u>	<u>£802,597</u>	<u>£825,258</u>
At 31st December 1992	<u>£ 11,801</u>	<u>£731,092</u>	<u>£742,893</u>

**7. DEBTORS**

	1993 £	1992 £
Amounts owed by Church Society	5,975	-
Other Debtors	12,034	13,073
Prepayments	7,464	9,078
	<u>£ 25,473</u>	<u>£ 22,151</u>

Other Debtors includes £11,060 (1992 £11,733) which is receivable in over one year.

**8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1993 £	1992 £
Amounts owed to Church Society	-	993
Other Creditors	31,435	-
Accruals	3,287	3,691
	<u>£ 34,722</u>	<u>£ 4,684</u>

CHURCH SOCIETY TRUST  
(A Company Limited By Guarantee) (Continued)

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1993

9. ACCUMULATED RESERVES

	Capital Fund £	Income Fund £	Management Fund £	Trust Funds £	1993 Total £
At 1st January 1993	215,163	117,204	-	163,814	496,181
Retained surplus for year	405	25,757	-	16,167	42,329
At 31st December 1993	<u>£215,568</u>	<u>£142,961</u>	<u>£</u>	<u>£179,981</u>	<u>£538,510</u>

10. COMMITMENTS AND CONTINGENT LIABILITIES

a Capital Commitments

The company had no material capital commitments at 31st December 1993.

b Contingent Liabilities

The company had no material contingent liabilities at 31st December 1993 which have not been provided for in these accounts.