

Company No: 79323

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1994

ALLIOTTS

Chartered Accountants



CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)
REPORT OF THE DIRECTORS
YEAR ENDED 31ST DECEMBER 1994

The directors present their annual report with the accounts of the company for the year ended 31st December 1994.

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 £39,936 (1993 £42,329).

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 £39,936 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 1994

DIRECTORS

The following were appointed directors of the Church Society Trust by the Church Society Council and served for the period 1st January 1994 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 Dr P.D. Gardner
Rev'd T.K. Parkin
Rev'd Canon D.H. Wheaton

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

16th May 1995

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)
REPORT OF THE AUDITORS
YEAR ENDED 31ST DECEMBER 1994

Report of the auditors to the members of
Church Society Trust

We have audited the accounts on pages 4 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 1994 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

16th May 1995

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST DECEMBER 1994

	Notes	1994 £	1993 £
INCOME	2	84,014	60,540
Management Expenses		(36,591)	(15,935)
OPERATING SURPLUS	3 & 4	47,423	44,605
Distributions		(7,487)	(2,276)
RETAINED SURPLUS FOR THE YEAR		£ 39,936	£ 42,329
<u>RETAINED AS FOLLOWS:</u>	9		
Capital Fund		(1,113)	405
Income Fund		25,578	41,924
Management Fund		15,471	-
Trust Funds		-	-
		£ 39,936	£ 42,329

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 1994

	Notes	£	1994 £	£	1993 £
FIXED ASSETS					
Tangible Assets	5		66,269		66,269
Investments	6		428,589		306,307
			<u>494,858</u>		<u>372,576</u>
CURRENT ASSETS					
Debtors	7	18,903		25,473	
Bank & Short Term Deposits		69,073		175,183	
		<u>87,976</u>		<u>200,656</u>	
CREDITORS: Amounts falling due within one year	8	<u>(4,388)</u>		<u>(34,722)</u>	
Net Current Assets			<u>83,588</u>		<u>165,934</u>
NET ASSETS			<u>£578,446</u>		<u>£538,510</u>
ACCUMULATED RESERVES					
	9				
Capital Fund			275,369		276,482
Income Fund			287,606		262,028
Management Fund			15,471		-
			<u>£578,446</u>		<u>£538,510</u>

The accounts on pages 4 to 9 were approved by the Board
on 16th May 1995 and signed on its behalf by:


Rev'd M.W. Walters (Chairman)


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

)
) Directors
)
)

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 1994

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 Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

c 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.

d Valuation of Investments

Investments held as fixed assets are valued at cost less any provision for a permanent diminution in value.

e Income and Expenditure

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

f 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 1994

3. OPERATING SURPLUS	1994	1993
	£	£
This is stated after crediting:		
Rent Receivable	1,536	1,536
Income from Listed Investments	772	809
Income from Unlisted Investments	40,646	43,601
Profit on Disposal of Unlisted Investments	13	8,525
Bank Deposit Interest	10,638	5,969
	<u> </u>	<u> </u>
And after charging:		
Directors' Emoluments	-	-
Auditors' Remuneration	1,904	3,172
Loss on Disposal of Listed Investments	1,126	-
	<u> </u>	<u> </u>

4. EMPLOYEE INFORMATION	1994	1993
	£	£
Staff Costs	-	-
	<u> </u>	<u> </u>

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 1994 (1993 £Nil).

M.J.W. Barker, Esq. is a director and significant shareholder in Expandabrand & Company Limited which until 28th June 1994 provided management consultancy services to the Church Society Trust. Services received from this company amounted to £2,389 (1993 £4,097) during the year.

5. TANGIBLE FIXED ASSETS

<u>Freehold Property</u>	1994	1993
	£	£
Cost		
At 1st January 1994	66,269	66,269
	<u> </u>	<u> </u>
At 1st January 1994 & At 31st December 1994	66,269	66,269
	<u> </u>	<u> </u>
Depreciation		
At 1st January 1994 & At 31st December 1994	-	-
	<u> </u>	<u> </u>
Net Book Values		
31st December 1994	£ 66,269	£ 66,269
	<u> </u>	<u> </u>
31st December 1993	£ 66,269	£ 66,269
	<u> </u>	<u> </u>

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee) (Continued)
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 1994

6. FIXED ASSET INVESTMENTS

	Listed	Unlisted	1994 Total
Cost or Valuation	£	£	£
1st January 1994	10,771	295,536	306,307
Additions	-	125,001	125,001
Disposals	(2,719)	-	(2,719)
	<u>£ 8,052</u>	<u>£420,537</u>	<u>£428,589</u>
31st December 1994			
Market Value			
At 31st December 1994	<u>£ 17,991</u>	<u>£852,865</u>	<u>£870,856</u>
At 31st December 1993	<u>£ 22,661</u>	<u>£802,597</u>	<u>£825,258</u>

7. DEBTORS

	1994	1993
	£	£
Amounts owed by Church Society	-	5,975
Other Debtors	13,298	12,034
Prepayments	5,605	7,464
	<u>£ 18,903</u>	<u>£ 25,473</u>

Other Debtors includes £10,386 (1993 £11,060) which is receivable in over one year.

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
	£	£
Amounts owed to Church Society	2,485	-
Other Creditors	-	31,435
Accruals	1,903	3,287
	<u>£ 4,388</u>	<u>£ 34,722</u>

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee) (Continued)
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 1994

9. ACCUMULATED RESERVES

	Capital Fund £	Income Fund £	Management Fund £	Trust Funds £	1994 Total £
At 1st January 1994	215,568	142,961	-	179,981	538,510
Reallocation	60,914	119,067	-	(179,981)	-
Retained surplus for year	(1,113)	25,578	15,471	-	39,936
At 31st December 1994	<u>£275,369</u>	<u>£287,606</u>	<u>£ 15,471</u>	<u>£ -</u>	<u>£578,446</u>

The Capital and Income Funds represent those trusts which have always been under the auspices of Church Society Trust. The Trust Fund represents the combined Capital and Income Funds of those trusts which originally derived from Church Society. They were kept separate in case the decision to incorporate the trusts originally belonging to Church Society in Church Society Trust was reversed. The Directors have now agreed that the Trust Funds be reallocated.

10. COMMITMENTS AND CONTINGENT LIABILITIES

a Capital Commitments

The company had no material capital commitments at 31st December 1994.

b Contingent Liabilities

The company had no material contingent liabilities at 31st December 1994 which have not been provided for in these accounts.