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CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 1989

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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 1989.

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 9, the surplus of £20185 (1988 £20718) 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 1989 to the date of this Report, except where shown.

Rev'd M.W. Walters (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 Canon D.H. Wheaton

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.

Continued

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 P.W. Rushton instituted to the living of Beeston-next-Mileham (Norwich) 21.03.89

The Rev'd D.S. Allister instituted to the living of Cheadle (Cheshire) 06.04.89

The Rev'd C.N.R. Mansell instituted to the living of Wath (Ripon) 08.06.89

The Rev'd R.J. Griffiths instituted to the living of High Ongar with Norton Mandeville (Chelmsford) 12.07.89

The Rev'd A.J. Magowan instituted to the living of Egham (Guildford) 05.09.89

The Rev'd B.J. Grimster instituted to the living of Old Woking (Guildford) 27.09.89

The Rev'd R.D. Barron instituted to the living of Greenhithe (Rochester) 13.11.89

The Rev'd G.B. Bell instituted to the living of Tollard Royal (Salisbury) 16.11.89

The following appointments were made by a bishop under a suspension order:-

The Rev'd D.W. Parrot licensed to the living of Great Chishill (Chelmsford) 13.11.89

The Rev'd R.N. Mann licensed to the living of Evenlode (Gloucester) 06.12.89

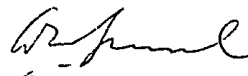
TAXATION STATUS

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

AUDITORS

At the company's last Annual Meeting, Alliot Bullimore were re-appointed as Auditors. They are now practising under the name of Alliotts and accordingly they have signed the audit Report in their new name. A resolution concerning their re-appointment as Auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



REV'D DR. DAVID N. SAMUEL

Secretary

18th September 1990

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 1989 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.

Alliotts

Alliotts
Chartered Accountants
10 College Road
Harrow, Middx.

18th September 1990

CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1989

		<u>1989</u>	<u>1988</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>	2	46630	41571
<u>EXPENDITURE</u>		(9770)	(9364)
<u>OPERATING SURPLUS</u>	3	36860	32207
<u>DISTRIBUTIONS</u>		(16675)	(11489)
<u>RETAINED SURPLUS FOR THE YEAR</u>	9	£20185	£20718

RETAINED AS FOLLOWS:

Capital Fund	25	3486
Income Fund	10627	11963
Management Fund	-	-
Trust Funds	9533	5269
	£20185	£20718

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

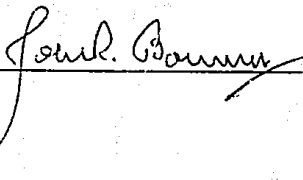
CHURCH SOCIETY TRUST
(A Company Limited By Guarantee)
BALANCE SHEET AS AT 31ST DECEMBER 1989

		<u>1989</u>	<u>1988</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Intangible Assets	4	250	250
Tangible Assets	5	3502	3502
Investments	6	296439	285322
		<u>300191</u>	<u>289074</u>
<u>CURRENT ASSETS</u>			
Debtors	7	10046	11433
Bank and Short Term Deposits		46252	19776
		<u>56298</u>	<u>31209</u>
<u>CREDITORS: DUE WITHIN ONE YEAR</u>	8	<u>(3130)</u>	<u>(2300)</u>
<u>NET CURRENT ASSETS</u>		53168	28909
<u>NET ASSETS</u>		<u>£353359</u>	<u>£317983</u>
<u>ACCUMULATED RESERVES</u>			
	9		
Capital Fund		153283	142642
Income Fund		71745	56855
Management Fund		265	265
Trust Funds		128066	118221
		<u>£353359</u>	<u>£317983</u>

Approved by the Directors on 18th September 1990
and signed on their behalf


M.W. Walters

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) DIRECTORS
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J.R. Bourne

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 31ST DECEMBER 1989

	<u>1989</u>		<u>1988</u>	
<u>SOURCE OF FUNDS</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Operating Surplus		36860		32183
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF WORKING CAPITAL</u>				
Depreciation	-		(142)	
Reduction in Value of Investments	-		(161)	
		-		(303)
<u>FUNDS GENERATED BY OPERATIONS</u>		36860		31880
<u>FUNDS FROM OTHER SOURCES</u>				
Acquisition of Funds		15191		-
		52051		31880
<u>APPLICATIONS</u>				
Distributions to Beneficiaries	16675		11465	
Purchase of Investments	11117		128961	
		(27792)		(140426)
<u>MOVEMENT IN WORKING CAPITAL</u>		£24259		£(108546)
<u>COMPONENTS OF MOVEMENT IN WORKING CAPITAL</u>				
Debtors		(1387)		(33468)
Creditors		(830)		(468)
		(2217)		(33936)
<u>MOVEMENT IN NET LIQUID FUNDS</u>				
Bank and Short Term Deposits		26476		(74610)
		£24259		£(108546)

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 1989

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.

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 TRUSTNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1989

3.	<u>OPERATING SURPLUS</u>	<u>1989</u>	<u>1988</u>
	The Surplus on Ordinary Activities is stated after crediting:-	<u>£</u>	<u>£</u>
	Rent Receivable	3157	1100
	Income from Quoted Investments	490	464
	Income from Unquoted Investments	39934	26478
	Bank Deposit Interest	2779	8410
	Redemption of Shares	-	733
		<u> </u>	<u> </u>
	And after charging:-	<u>£</u>	<u>£</u>
	Reduction in Value of Investments	-	(161)
	Depreciation	-	(142)
	Auditors' Remuneration	2645	2300
		<u> </u>	<u> </u>
4.	<u>INTANGIBLE FIXED ASSETS</u>	<u>1989</u>	<u>1988</u>
	Advowsons at cost	<u>£250</u>	<u>£250</u>
5.	<u>TANGIBLE FIXED ASSETS</u>	<u>1989</u>	<u>1988</u>
	<u>Freehold Property</u>	<u>£</u>	<u>£</u>
	<u>Cost</u>	<u>3502</u>	<u>3502</u>
	<u>Depreciation</u>		
	At 1st January 1989	-	142
	Prior Years depreciation written back	-	(142)
		<u> </u>	<u> </u>
	<u>At 31st December 1989</u>	<u>-</u>	<u>-</u>
	<u>NET BOOK VALUE AT 31ST DECEMBER 1989</u>	<u>£3502</u>	<u>£3502</u>

CHURCH SOCIETY TRUSTNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1989

6.	<u>INVESTMENTS</u>	<u>Quoted</u>	<u>Unquoted</u>	<u>Total</u>		
	<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>		
	At 1st January 1989	1945	283377	285322		
	Additions	5737	5380	11117		
	<u>At 31st December 1989</u>	<u>7682</u>	<u>288757</u>	<u>296439</u>		
	<u>MARKET VALUES</u>					
	At 31st December 1989	£8536	£694791	£703327		
	At 31st December 1988	£4178	£571971	£576149		
7.	<u>DEBTORS</u>		<u>1989</u>	<u>1988</u>		
			<u>£</u>	<u>£</u>		
	Amount due from Church Society		710	3640		
	Prepayments and Accrued Income		9336	7793		
			<u>£10046</u>	<u>£11433</u>		
8.	<u>CREDITORS: AMOUNTS DUE WITHIN ONE YEAR</u>		<u>1989</u>	<u>1988</u>		
	Accruals and Deferred Income		£3130	£2300		
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 1989	142642	56855	265	118221	317983
	Retained Surplus					
	for year	25	10627	-	9533	20185
	Inter Fund Transfer	(121)	(191)	-	312	-
	Acquisition of Funds	10737	4454	-	-	15191
		<u>£153283</u>	<u>£71745</u>	<u>£265</u>	<u>£128066</u>	<u>£353359</u>