Company No: 79323

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1991

ALLIOTTS

Chartered Accountants

COMPANIES HOUSE
30 SEP 1992
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CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

INDEX TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1991

Page	
1 and 2	Report of the Directors
3	Report of the Auditors
4	Income and Expenditure Account
5	Balance Sheet
6 - 8	Notes to the Accounts

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 1991

The directors present their report and the audited accounts for the year ended 31st December 1991.

ACTIVITIES

The principal activity of the company is that of a trustee holding company.

RESULTS

The surplus for the year of £93,063 (1990 £21,619) has been transferred to reserves. 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.

DIRECTORS AND THEIR INTERESTS

The following were appointed directors of Church Society Trust by the Church Society Council and served for the period 1st January 1991 to the date of this report:

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)

YEAR ENDED 31ST DECEMBER 1991

APPOINTMENTS

The Trust has been unable to make any appointments during the course of the year.

The following appointment was made by an archbishop after the patron's right to present had lapsed:

The Rev'd A.R. Pritchard collated to the living of Oulton St. Michael's (Norwich) 24.09.91

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

The Rev'd Miss S.F. Coughtry licensed as Deacon-in-Charge, Brixton St. Saviour's (Southwark) 02.02.91

The Rev'd J.C. Eade licensed to the living of Compton Chamberlayne (Salisbury) 21.02.91

The Rev'd Dr. P.R. Forster licensed to the living of Routh (York) 02.09.91

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.

TAXATION STATUS

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

AUDITORS

Messrs Alliotts offer themselves for re-appointment in accordance with Section 385 of the Companies Act 1985.

By Order of the Board

15th September 1992

D.A. Streater

Secretary

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

REPORT OF THE AUDITORS

YEAR ENDED 31ST DECEMBER 1991

Report of the auditors to the members of
Church Society Trust

We have audited the accounts on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st December 1991 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Alliotts

15th September 1992

ALLIOTTS

Chartered Accountants and
Registered Auditors

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 1991

	Notes	1991 £	1990 £
INCOME	2	113,708	48,970
Management Expenses		(13,333)	(12,122)
OPERATING SURPLUS	3 & 4	100,375	36,[illegible]8
Distributions		(7,312)	(15,229)
RETAINED PROFIT FOR THE YEAR		£ 93,063	£ 21,619
RETAINED AS FOLLOWS:	9		
Capital Fund		61,219	(245)
Income Fund		20,081	10,941
Management Fund		-	-
Trust Funds		11,763	10,923
		£ 93,063	£ 21,619

(A Company Limited By Guarantee)

BALANCE SHEET

31ST DECEMBER 1991

	Notes	£	1991 £	£	1990 £
FIXED ASSETS					
Tangible Assets	5		3,502		3,502
Investments	6		355,422		296,848
			358,924		300,350
CURRENT ASSETS					
Debtors	7	9,157		11,972	
Bank & Short Term Deposits		108,470		67,458	
		117,627		79,430	
CREDITORS: Amounts falling due within one year	8	(7,968)		(4,262)	
Net Current Assets			109,659		75,168
NET ASSETS			£468,583		£375,518
ACCUMULATED RESERVES	9				
Capital Fund			153,844		153,823
Income Fund			102,767		82,686
Management Fund			61,219		20
Trust Funds			150,753		138,989
			£468,583		£375,518

The accounts on pages 3 to 8 were approved by the Board on 15th September 1992 and signed on its behalf by:

Rev'd M.W. Walters (Chairman))
) Directors
Rev'd Canon J.P. Bournon (Vice-Chairman))

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1991

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

The properties have been acquired by presentation or bequest. Their original cost represents the value attributed to them by the donors and testators.

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. TURNOVER

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.

3. OPERATING SURPLUS

	1991 £	1990 £
This is stated after crediting:		
Rent Receivable	1,708	2,425
Income from Listed Investments	649	756
Income from Unlisted Investments	40,859	40,453
Profit on Disposal of Unlisted Investments	62,969	-
Bank Deposit Interest	7,518	5,298
And after charging:		
Directors' Emoluments	-	-
Auditors' Remuneration	2,820	2,820
Advowsons written off	-	250

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)(Continued)

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1991

4. EMPLOYEE INFORMATION

Staff Costs	1991 £	1990 £
	-	-

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

M.J.W. Barker, Esq. is a director and significant shareholder in Expandaband & Company Limited which provides management consultancy services to the Church Society Trust. Services received from this company amounted to £3,352 (1990 £2,677) during the year.

5. TANGIBLE FIXED ASSETS

Freehold Property

	1991 £	1990 £
Cost		
At 1st January 1991 & At 31st December 1991	3,502	3,502
Depreciation		
At 1st January 1991 & At 31st December 1991	-	-
Net Book Values		
31st December 1991	£ 3,502	£ 3,502
31st December 1990	£ 3,502	£ 3,502

6. FIXED ASSET INVESTMENTS

Cost or Valuation	Listed £	Unlisted £	1991 Total £
1st January 1991	7,938	288,911	296,849
Additions	-	79,499	79,499
Disposals	-	(20,926)	(20,926)
31st December 1991	£ 7,938	£347,484	£355,422
Market Value			
At 31st December 1991	£ 10,739	£652,497	£663,236
At 31st December 1990	£ 9,665	£594,294	£603,959

CHURCH SOCIETY TRUST

(A Company Limited By Guarantee)(Continued)

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1991

7. DEBTORS

	1991 £	1990 £
Other Debtors	1,021	1,958
Prepayments	8,136	10,014
	£ 9,157	£ 11,972

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	1991 £	1990 £
Amounts owed to Church Society	4,759	1,243
Accruals	3,209	3,019
	£ 7,968	£ 4,262

9. ACCUMULATED RESERVES

	Capital Fund £	Income Fund £	Management Fund £	Trust Funds £	1991 Total £
At 1st January 1991	153,579	82,686	265	138,990	375,520
Acquisition of Funds	265	-	(265)	-	-
Retained surplus for year	61,219	20,081	-	11,763	93,063
At 31st December 1991	£215,063	£102,767	£ -	£150,753	£468,583

10. COMMITMENTS AND CONTINGENT LIABILITIES

a Capital Commitments

The company had no material capital commitments at 31st December 1991.

b Contingent Liabilities

The company had no material contingent liabilities at 31st December 1991 which have not been provided for in these accounts.