

Reg Cos

COMPANY REGISTRATION NUMBER: 213105
CHARITY REGISTRATION NUMBER: 234960

THE REFORMATION CHURCH TRUST

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS 31 MARCH 2018

FRIDAY



A14 *A786CPB6* 15/06/2018 #5
COMPANIES HOUSE

NEVILLE WESTON & COMPANY

Chartered Certified Accountants

**3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL**

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

COUNCIL OF THE TRUST ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2018

The Council of the Trust, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the Charity for the year ended 31 March 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name The Reformation Church Trust

Charity Registration Number 234960

Company Registration Number 213105

Principal Office and Registered Office 15 Grange Court
Cambridge
CB3 9BD

The Council of the Trust

The Rev B G Felce
Dr D A Scales
The Rev Dr R T Beckwith
The Rev J F Dunn
The Rev Dr J B Hall
The Rt Rev Dr D N Samuel
The Rev J F Shearer

Company Secretary D A Scales

Independent Examiner C J N Weston, FCCA
Neville Weston & Company
Chartered Certified Accountants
3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing documents of the Trust are the Memorandum of Association, as altered by Special Resolution on June 12th, 1967, and the Articles of Association, dated January 28th, 1926. The Trust is a Company limited by guarantee.

Fit persons are appointed as Members of the Trust in accordance with the requirements of Articles 2 to 6 of the Articles of Association.

The Council of the Trust is elected annually in accordance with the requirements of Article 26 of the Articles of Association.

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

COUNCIL OF THE TRUST ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2018

OBJECTIVES AND ACTIVITIES

The objects for which the Trust is established are set down in Article 3 of the Memorandum of Association, the primary objects being the patronage of certain ecclesiastical benefices of the Church of England and the tenure and administration as Trustee of the capital funds of the British Society for Promoting the Religious Principles of the Reformation, known as the Protestant Reformation Society.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

ACHIEVEMENTS AND PERFORMANCE

The Trust has continued to fulfil its objects, particularly in its responsibilities towards the benefices of which it is patron and, as Trustee, towards the society.

FINANCIAL REVIEW

The Trust's policy on reserves is to maintain such reserves as may be required by the varying annual costs of meeting its objectives and of its activities, and as may allow it in due course to employ an officer and to support that officer with secretarial assistance.

SMALL COMPANY PROVISIONS

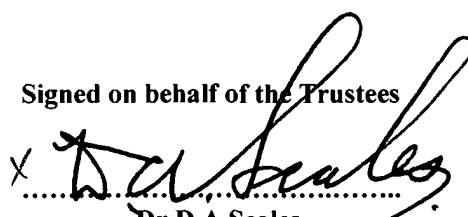
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

INDEPENDENT EXAMINER

A resolution to re-appoint C J N Weston as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

Registered Office:
15 Grange Court
Cambridge
CB3 9BD

Signed on behalf of the Trustees

x 
.....
Dr D A Scales
Member of the Council

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL OF THE TRUST FOR THE YEAR ENDED 31 MARCH 2018

I report on the financial statements for the year ended 31 March 2018, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Council of the Trust (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The Council of the Trust consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

3 High Street
St Lawrence
Ramsgate
Kent
CT11 0QL

12 June 2018


C J N WESTON, FCCA

Independent Examiner

Neville Weston & Company

THE REFORMATION CHURCH TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018

		Unrestricted Funds £	2018 Restricted Funds £	Total Funds £	2017 Total Funds £
	Note				
Income and Endowments					
Investment income	5	30,580	1,014	31,594	30,611
Total income		<u>30,580</u>	<u>1,014</u>	<u>31,594</u>	<u>30,611</u>
Expenditure					
Expenditure on charitable activities	6,7	1,929	—	1,929	1,135
Total Expenditure		<u>1,929</u>	<u>—</u>	<u>1,929</u>	<u>1,135</u>
Net gains on investments	8	14,719	1,730	16,449	152,307
Net Income and Net Movement in Funds		<u>43,370</u>	<u>2,744</u>	<u>46,114</u>	<u>181,783</u>
Reconciliation of Funds					
Total funds brought forward		936,171	110,197	1,046,368	864,584
Total Funds Carried Forward		<u>979,541</u>	<u>112,941</u>	<u>1,092,482</u>	<u>1,046,368</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

		2018 £	2017 £
FIXED ASSETS			
Investments	12	1,202,293	1,188,650
CURRENT ASSETS			
Debtors	13	2,818	2,660
Cash at bank and in hand		<u>30,205</u>	<u>1,783</u>
		33,023	4,443
CREDITORS: amounts falling due within one year	14	<u>142,834</u>	<u>146,725</u>
NET CURRENT LIABILITIES		<u>109,811</u>	<u>142,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,092,482</u>	<u>1,046,368</u>
FUNDS OF THE CHARITY			
Restricted income funds		112,941	110,197
Unrestricted funds		<u>979,541</u>	<u>936,171</u>
TOTAL CHARITY FUNDS	15	<u>1,092,482</u>	<u>1,046,368</u>

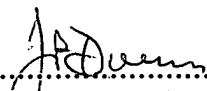
For the year ending 31 March 2018 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Council of the Trust's responsibilities:

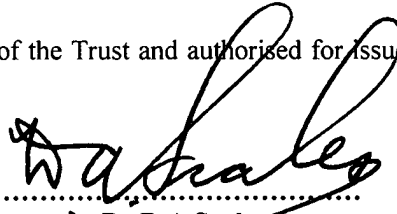
- The members have not required the Charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Council of the Trust acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Council of the Trust and authorised for issue on 12 June 2018, and are signed on behalf of the board by:

X 

 The Rev J F Dunn
 Member of the Council

X 

 Dr D A Scales
 Member of the Council

The notes on pages 6 to 10 form part of these financial statements.

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General Information

The Charity is a private company limited by guarantee, registered in England and Wales and a registered Charity in England and Wales. The address of the registered office is 15 Grange Court, Cambridge, CB3 9BD.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the Charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

3. Accounting policies *(continued)*

Incoming Resources

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Limited by Guarantee

The Company is limited by guarantee and does not have any share capital. The liability of the members in the event of the Charity being liquidated is limited to £1 per member.

5. Investment Income

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Income from UK investments	<u>30,580</u>	<u>1,014</u>	<u>31,594</u>

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Investment Income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Income from UK investments	<u>29,651</u>	<u>960</u>	<u>30,611</u>

6. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Support costs	<u>1,929</u>	<u>1,929</u>	<u>1,135</u>	<u>1,135</u>

7. Expenditure on Charitable Activities by Activity Type

	Support Costs £	Total funds 2018 £	Total Fund 2017 £
Governance costs	<u>1,929</u>	<u>1,929</u>	<u>1,135</u>

8. Net Gains on Investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	<u>14,719</u>	<u>1,730</u>	<u>16,449</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Gains/(losses) on listed investments	<u>139,026</u>	<u>13,281</u>	<u>152,307</u>

9. Independent Examination Fees

	2018 £	2017 £
Fees payable to the Independent Examiner for: Independent Examination of the financial statements	<u>1,400</u>	<u>1,000</u>

10. Staff Costs

The total staff costs and employee benefits for the reporting period was Nil (2017 : nil). The Trust did not have any employees during the year.

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11. Trustee Remuneration and Expenses

No Member of the Council of the Trust received either remuneration or payment for any expenses.

12. Investments

	Listed Investments £
Cost or valuation	
At 1 April 2017	1,188,650
Additions	6,194
Disposals	(6,990)
Fair value movements	14,439
At 31 March 2018	<u>1,202,293</u>
Impairment	
At 1 April 2017 and 31 March 2018	
Carrying amount	
At 31 March 2018	<u>1,202,293</u>
At 31 March 2017	<u>1,188,650</u>

All investments shown above are held at valuation.

Financial Assets held at Fair Value

The fair value of investments is their market value at the year end.

13. Debtors

	2018 £	2017 £
Other debtors	<u>2,818</u>	<u>2,660</u>

14. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	141,435	145,725
Other creditors	<u>1,399</u>	<u>1,000</u>
	<u>142,834</u>	<u>146,725</u>

THE REFORMATION CHURCH TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

15. Analysis of Charitable Funds

Unrestricted Funds

	At 1 April 2017	Income	Expenditure	Gains and Losses	At 31 March 2018
	£	£	£	£	£
General funds	<u>936,171</u>	<u>30,580</u>	<u>(1,929)</u>	<u>14,719</u>	<u>979,541</u>

Restricted Funds

	At 1 April 2017	Income	Expenditure	Gains and Losses	At 31 March 2018
	£	£	£	£	£
Capital Reserve	3,471	—	—	—	3,471
Protestant Reformation Society	17,838	—	—	—	17,838
The Walter Residue	86,576	1,014	—	1,730	89,320
Johnston Memorial Scholarship	<u>2,312</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,312</u>
	<u>110,197</u>	<u>1,014</u>	<u>—</u>	<u>1,730</u>	<u>112,941</u>