

**Report and  
Financial Statements**

**For the year ended 31 December 2013**

**Church Society  
(A company limited by guarantee)**

Company No 213142  
Charity Registration No 249574



FRIDAY

## Church Society

### Notes to the financial statements For the year ended 31 December 2013

#### 20. Capital commitments and contingent liabilities

The charitable company had no material capital commitments or contingent liabilities at 31 December 2013. (2012: Nil).

#### 21. Luckley-Oakfield School Trust

The Council of Church Society appoints the Trustees of the Luckley-Oakfield School Trust, which owns a school near Woking. In the event of the Trust being wound up the assets would revert to Church Society for educational purposes.

#### 22. Ryde, St James

The Council of Church Society appoints three of the five trustees of the Ryde, St James Trust. The Trust owns the Church and a house in Ryde, Isle of Wight, which are held by Church Society on their behalf.

#### 23. Hollabury Mission Hall Trust

The Council of Church Society appoints three of the five trustees of the Hollabury Mission Hall Trust. The Trust owns the Hollabury Mission Hall, Poughill, Bude, which is held by Church Society on their behalf.

## Church Society

### Financial statements for the year ended 31 December 2013

#### Council members

Dr K Birkett (from 1 June 2013)  
Mr D R L Boyd (to 1 June 2013)  
The Revd R D Brewis (from 1 June 2013)  
Mr P M Cawson (from 1 June 2013)  
The Revd J A Cheeseman  
Mr J R Crabtree (Chairman, to 1 June 2013)  
The Revd Dr A V Cinnamond (from 1 June 2013)  
The Revd Dr B Cooper (from 1 June 2013)  
The Revd G R Curry (to 1 June 2013)  
The Revd P Darlington (Chairman, from 1 June 2013)  
Mr M de Semlyen (to 1 June 2013)  
The Revd T M Edwards  
The Revd R W Farr  
The Revd Dr J B Hall (to 1 June 2013)  
Mrs Z E Ham (from 1 June 2013)  
Mr P Karageorgi (to 1 June 2013)  
The Revd C R H Kilgour (from 1 June 2013)  
The Revd R Mackay  
The Revd P D Myers  
The Revd Dr M J Ovey  
The Revd A Price (to 1 June 2013)  
The Revd J P Richardson (from 1 June 2013)  
The Revd S J Scott  
The Revd M S Smith  
The Revd J C Taylor  
Mr J A Telford  
The Revd G Townsend (to 1 June 2013)  
The Revd S J Walton  
The Revd G L Warren (to 1 June 2013)

#### Director

The Revd Lee Gatiss

#### Charity number

249574

#### Company number

213142

#### Registered office

Dean Wace House  
16 Rosslyn Road  
Watford  
WD18 0NY

#### Auditors

Jacob Cavenagh & Skeet  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

#### Principal address

Dean Wace House  
16 Rosslyn Road  
Watford  
WD18 0NY

Church Society

Financial statements for the year ended 31 December 2013

Bankers	The Royal Bank of Scotland plc London Fleet Street Branch 1 Fleet Street London EC4Y 1BD
	Coutts & Co 440 Strand London WC2R 0QS
	Barclays Bank plc 62/64 High Street Watford WD17 2BT
Solicitors	Trowers & Hamlins Sceptre Court 40 Tower Hill London EC3N 4DX

Church Society

Notes to the financial statements  
For the year ended 31 December 2013

18. Purpose of funds (continued)

Walthamstow, St John	To support any work within the parish of St John's Walthamstow, either being part of church activities or in support of charities operating within the parish.
Freeholds held on behalf of Churches or other charities.	Lightbowne Evangelical Church, Manchester, Gloucester Mariners Hall, Hollabury Mission Hall, Poughill, Cornwall, St Andrews, Montserrat, Southfields Scout Hut, Old Hill Hall, St Catharine's Recreation Ground, Wigan.

19. Pension Schemes

Church Society participates in the Church of England Funded Pensions Scheme and employs one member of the Scheme out of a total membership of approximately 8,500 active members.

The Church of England Funded Pensions Scheme is a defined benefit scheme but Church Society is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate. A valuation of the Scheme was carried out as at 31 December 2012. This revealed a shortfall of £293m, with assets of £896m and a funding target of £1,189m, assessed using the following assumptions:

- An investment strategy of:
  - for investments backing liabilities for pensions in payment, an allocation to gilts, increasing linearly from 10% at 31 December 2012 to 2/3 by 31 December 2029, with the balance in return-seeking assets; and
  - for investments backing liabilities prior to retirement, a 100% allocation to return-seeking assets.
- Investment returns of 3.2% pa on gilts and 5.2% pa on equities;
- RPI inflation of 3.2% pa (and pension increases consistent with this);
- Increase in pensionable stipends of 3.2% pa; and
- Post-retirement mortality in accordance with 80% of the S1NMA and S1NFA tables, with allowance made for improvements in mortality rates from 2003 in line with the CMI 2012 core projections, with a long term annual rate of improvement of 1.5% for males and females.

For schemes such as the Church of England Funded Pensions Scheme, paragraph 9(b) of FRS 17 requires Church Society to account for pension costs on the basis of contributions actually payable to the Scheme in the year.

Following the results of the 2012 valuation, Church Society's contribution rate is due to increase from 38.2% to 39.9% of pensionable stipends from 1 January 2015 (of which 14.1% will be in respect of the £293m shortfall in the Scheme and 25.8% is in respect of accrual of future benefits and the day-to-day expenses of running the Scheme). Contributions rates will be reviewed at the next valuation of the Scheme, due as at 31 December 2015.

During the year contributions to the Church of England Funded Pensions Scheme totalled £8,315 (2012: £nil).

During the year defined contribution pension costs of £1,537 (2012: £1,518) were paid on behalf of 2 (2012:2) employees to the Church of England Defined Contribution Scheme section of the Church Workers Pension Fund.

Church Society

Notes to the financial statements  
For the year ended 31 December 2013

<b>18. Purpose of funds</b>	
Amalgamated Ordination and Training Fund	To assist with and promote the educational and training needs of those persons who are, or are training to become, ministers in the established Church of England who subscribe to the conservative, evangelical tradition.
E A Beynon Fund	For the general purposes of the National Church League which in 1950 merged with Church Association to become Church Society.
Birchington Convalescent Benefit Fund	To make grants to enable poor children and in default of poor children other poor persons to obtain convalescent treatment after illness.
Brighton, Emmanuel Church	To maintain Christian and missionary work on Scriptural Protestant and Evangelical lines so far as practicable in the Brighton and Hove area and subject thereto elsewhere.
Dean Wace Memorial Fund	To provide land and buildings for Church Society and money for the Society's general purposes.
Düsseldorf Chaplaincy	To pay for the expenses of Christ Church, Düsseldorf in relation to both the upkeep of buildings and the employment of staff.
Gloucester Mariners Residence	To provide a residence for the chaplain of the Mariner's Chapel or to provide for the general work of the Mariners Chapel.
Leamington Spa, Christ Church	For the augmentation of the stipend of the Incumbent of St Mark's, Leamington Spa, so long as the doctrine and worship in the parish of St Mark's are evangelical in character.
Maidstone, St Faith Parish Room	So long as St Faith's Maidstone maintains a protestant reformed tradition, to provide funds for the Church and otherwise for the general purposes of Church Society.
Paddock Wood Parochial Church Hall Trust	To provide funds for evangelical purposes in or in connection with the parish of St. Andrew's Paddock Wood.
Publications Fund	Established in 2003 to further the publishing work of Church Society including the production, marketing and distribution of material for sale or free distribution.
Ryde Ecclesiastical Charity	To further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of Ryde.
Walthamstow, Penrhyn Hall Trust	To permit the Penrhyn Hall to be used under the direction and control of the vicar of St. John's Walthamstow so long as it is used consistently with evangelical principles.

Church Society

Trustees' and directors' report  
For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013

Charity's objectives

Church Society is a registered charity. Its objectives are set out in the Company's governing document, the Memorandum of Association. The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The overall purpose of the Society is to maintain the character of the Church of England as a reformed and national Church witnessing to and seeking to serve the entire nation for the benefit of all. In particular by:

- upholding the supremacy, sufficiency and authority of Scripture;
- equipping and encouraging parochial clergy and lay people in their ministries;
- supporting local churches;
- administering and holding funds and properties with local and national benefits;
- contending for the reformed worship and doctrine of the 39 Articles and Book of Common Prayer;
- uniting all who share these principles;
- promoting friendship with all churches which accept the supreme authority of God's word written;
- opposing all practices which are contrary to reformed doctrine;
- taking all manner of action, including legal and political, to pursue these objectives.

Church Society is working towards these objectives through publishing, parish support, campaigning and administering trusts. Wherever possible this is done in consultation and co-operation with other groups and organisations. In carrying out activities the directors confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit and believe that Church Society provides benefit to the public in a variety of ways. These are described in the sections under activities and achievements and under managed funds.

Through its allied company, Church Society Trust, the Society is involved in the patronage work of the Church of England. The Trust is responsible for 113 Livings, many of which are on a shared basis.

Church Society manages a number of financial trusts with various objectives including:

- supporting the training and education of ordinands and clergy;
- providing convalescent care or holidays for sick children;
- Christian work in various parishes or locations subject to certain conditions

Through other trusts the Society owns various properties on behalf of others, in particular 2 Proprietary Chapels (one in Germany) and an Independent Evangelical Church. It acts as holding trustees and appoints some of the trustees for one Church, one Hall and a school. A further trust provides offices for the Society and accommodation for staff.

The operations of Church Society are controlled by a Council (the Trustees) of up to 20 people elected annually by the members of the Society. New trustees are provided with guidance on their responsibilities. The Churchman Editorial Board and Church Society Trust Directors operate largely as committees of the Council. In addition there is a finance committee. The Council must approve appointments of Church Society Trust Members and the membership of certain other charitable trusts.

Two full-time and one half-time member of staff were employed throughout the year. Volunteers also assist in many areas and their efforts are much appreciated. The Society is an association of members who share a common vision and members do much of the work of the Society.

Activities and achievements

During the course of the year Church Society continued to be actively involved in fulfilling its primary objectives of promoting the protestant reformed faith which is the backbone of the Church of England and the established religion of the United Kingdom, of supporting individuals, parishes and other organisations in similar vein, and in challenging and opposing teaching and actions which run counter to this faith, both within the national church and society more widely.

The Society, along with other church organisations sympathetic to its views, has continued to oppose the planned implementation for women bishops and repeatedly called for adequate provision for those clergy and churches, which could not in conscience accept the possible episcopal oversight of women. Through press releases, written articles in *Cross+Way* and *Churchman*, personal briefings at Synod and in churches, and through representatives on General Synod and in the facilitated discussions set up to discuss the way forward, the Society has had an impact and influence on the shape of the legislation now on the table.

Church Society

Trustees' and directors' report  
For the year ended 31 December 2013

Less newsworthy but equally important was the publication of the Sheffield Report last year, and the implementation of its recommendations in 2013. This aims to centralise theological training and hence profoundly influence the future of Anglican leaders. Council members have been in active dialogue behind the scenes trying to protect the rights of colleges like Wycliffe, Ridley and Oak Hill to determine for themselves the content of their ministerial training in line with their evangelical convictions and subscription to the Anglican formularies.

Having been instrumental in the setting up of the "Keep Marriage Special Campaign" in 2011, to oppose government moves to redefine marriage to cover same sex couples, the Society remained actively involved in the campaign, through leafletting, encouraging members to sign a petition and in the response to the government's consultation exercise. The Director and other members of the Society have also been involved in discussions with other evangelical Anglicans about the way forward on these issues, following the publication of the Pilling Report on sexuality in November. The Director has also played a leading role in consultations to re-structure and re-brand the Church of England Evangelical Council.

A half-day conference along with the AGM was held on a Saturday in June. The new Director, Revd Lee Gatiss, whose commissioning service in Cambridge in March was very well attended, spoke on the history of Church Society, the Church of England, and the Thirty-nine Articles of Religion. Revd Dr Peter Adam, former Principal of Ridley College Melbourne, also spoke on reforming the church today. The papers from the conference were published later in the year as a book, *Reformed Foundations, Reforming Future: A Vision for 21st Century Anglican* (Lost Coin Books), which has sold very well.

At the AGM, which was the best attended for many years, 28 men and women stood for election to the Council. In accordance with our Articles of Association, there are a maximum of 20 seats on the Council. Article 21 (b) requires the vote to be decided "on a show of hands, or, at the discretion of the Chairman of the Meeting, by ballot." For convenience, there being a large number of people present, a ballot was decided upon, as has been customary in recent years.

There were 70 ballot papers returned. Article 21 (b) requires the votes of "every Member of the Association personally present and entitled to vote at the Meeting" to be counted. There being a number of non-members and Associate Members present at the meeting (held in the middle of our annual conference, open to all), the eligibility of each voter was confirmed by checking the names of voters written on the bottom of each paper against the current membership list. Two ballot papers were not counted because they had no name signed at the bottom, and a further paper was not counted because it had been signed by a member who had not yet been officially elected by the Council as a full member of the Society. It was confirmed however that had these ballots all been counted it would not have affected the overall result, the same members being elected to the Council.

The elected Council, 6 of whom had not served in this capacity before (though they were involved in other ways, such as on the Trust board) were given 87% of all the votes cast. 359 votes were unused (voters could use a maximum of 20 votes each, but could use fewer if desired). The votes were counted by Mr David Meager and Mr Michael Locke and afterwards checked and confirmed by Revd Lee Gatiss. In accordance with the direction on the paper (highlighted by the President) that names of voters were "required solely to check eligibility to vote. Information on whom you voted for will not be divulged", the ballot papers were all subsequently destroyed.

Publishing continues to be a major part of the work of the Society with our regular diet of the quarterly theological journal *Churchman*, our members' magazine *CrossWay*, our news website and our main Church Society website. At the end of the year we celebrated the 30th anniversary of Gerald Bray's editorship of *Churchman*, which continues to be popular both in print and online. The Director has also spoken at many churches, Diocesan Evangelical Fellowships, and theological colleges throughout the year, raising the profile of the Society across the Church of England. He helped to organise the Junior Anglican Evangelical Conference in September and attended the international GAFCON conference on behalf of the Society in Nairobi, Kenya, in October as well as publishing biblical and theological material in various books, journals, magazines, and newspapers including *Modern Reformation*, *Evangelicals Now*, and the *Church of England Newspaper*.

Church Society Trust is an associated company holding patronage rights in 113 parishes and an involvement in the appointment of ministers for four other chapels. The concern of the Trust Directors, who meet most months, is to promote gospel ministry. The Directors are appointed annually by the Council of Church Society from the members of the Trust. Further details are included in the Trust's own Annual Report and Accounts.

The Directors of Church Society Trust are the shareholders of the Kirchengrundstücksgesellschaft mbH which owns the buildings and appoints the minister for Christ Church, Dusseldorf. The Trust is also represented on the Trustees of St. John's School in Blackpool. The Council appoint the majority of the Trustees of St. James Ryde and the Society hold

Church Society

Notes to the financial statements  
For the year ended 31 December 2013

16	Net assets held by restricted funds	Tangible Fixed assets	Fixed Asset Invest- ments	Net Current assets	Total
		£	£	£	£
	Amalgamated Ordination and Training Fund	-	163,975	27,521	191,496
	Birchington Convalescent Benefit Fund	-	-	(942)	(942)
	Brighton Emmanuel Trust	-	-	(1,486)	(1,486)
	Düsseldorf	-	-	(1,355)	(1,355)
	Gloucester, Mariners Hall	-	-	228	228
	Gloucester Mariners Residence Fund	-	-	4,197	4,197
	Leamington Spa, Christchurch	-	-	821	821
	Maidstone, St Faith Parish Room	-	-	(623)	(623)
	Paddock Wood Parochial Church Hall Trust	-	-	9,741	9,741
	Publications	-	-	123	123
	Ryde Ecclesiastical Charity	-	10,042	15,641	25,683
	Walthamstow, Penrhyn Hall Trust	-	4,159	547	4,706
	Walthamstow, St John	-	5,309	854	6,163
		-	183,485	55,267	238,752
	Original cost	-	170,911	55,267	226,178
	Revaluations	-	12,574	-	12,574
		-	183,485	55,267	238,752
17	Net assets held by unrestricted funds	Fixed assets	Invest- ments	Net Current assets	Total
		£	£	£	£
	General fund	-	-	37,924	37,924
	Dean Waage Income	-	-	182	182
		-	-	38,106	38,106

## Church Society

### Notes to the financial statements For the year ended 31 December 2013

15 Net assets held by endowment funds	Tangible Fixed assets £	Fixed Asset Invest- ments £	Net Current assets £	Total £
<b>Permanent endowment funds</b>				
E A Beynon Fund	-	116,090	4,197	120,287
Birchington Convalescent Benefit Fund	-	30,125	27,945	58,070
Brighton Emmanuel	-	168,754	46,423	215,177
Dean Wace Memorial	675,000	10,040	4,027	689,067
Gloucester Mariners Church	1,000	-	-	1,000
Leamington Spa, Christchurch	-	10,040	45,636	55,676
Maidstone, St Faith Parish Room	-	113,766	29,764	143,530
Old Hill Hall	1,000	-	-	1,000
Walthamstow, Penrhyn Hall Trust	1,000	-	-	1,000
	678,000	448,815	157,992	1,284,807
<b>Expendable endowment funds</b>				
Lightbowne Evangelical Church, Manchester	1,000	-	-	1,000
Gloucester Mariners Hall	1,000	-	-	1,000
St Andrews, Montserrat	1,000	-	-	1,000
Southfields Scout Hut	1,000	-	-	1,000
Düsseldorf Chaplaincy	-	-	4,790	4,790
Gloucester Mariners Residence Fund	-	-	42,090	42,090
Paddock Wood Parochial Church Hall Trust	285,000	25,000	-	310,000
Wigan Recreation Ground	1,000	-	-	1,000
	290,000	25,000	46,880	361,880
	968,000	473,815	204,872	1,646,687
Original cost	533,625	449,539	204,872	1,188,036
Revaluations	434,375	24,276	-	458,651
	968,000	473,815	204,872	1,646,687

## Church Society

### Trustees' and directors' report For the year ended 31 December 2013

the buildings on behalf of the Trustees. The Council appoint the Trustees of the Luckley Oakfield School Trust and one Council member is also a Governor. The Council appoint the majority of the Trustees of the Hollabury Mission Hall (in the parish of Poughill, Bude). The Council are required by a High Court Order to approve any annual increase in the remuneration of the Director of the Llewellyn Machine Company Ltd of Bristol.

A large part of the work of the Society is done by members of the Council, the Finance Committee, Church Society Trust and the Churchman Editorial Board who give their time and energy to serving Christ through pursuing the various objectives of the Society. Other volunteers assist in such things as gift aid processing, mailings and the compilation of the prayer diary. Many other individuals help in other and various ways to assist the work of the Society and Trust. As part of a comprehensive audit of communications and marketing, research and re-branding work has been carried out over the course of the year by House Communications, which will begin to bear fruit in the Society's public profile during the early part of 2014 with newly designed website, logo, and publications, and publicity material.

Church Society Trust is an associated company holding patronage rights in 113 parishes and an involvement in the appointment of ministers for four other chapels. The concern of the Trust Directors, who meet most months, is to promote gospel ministry. The Directors are appointed annually by the Council of Church Society from the members of the Trust. Further details are included in the Trust's own Annual Report and Accounts.

The Directors of Church Society Trust are the shareholders of the Kirchengrundstücksgesellschaft mbH which owns the buildings and appoints the minister for Christ Church, Düsseldorf. The Trust is also represented on the Trustees of St. John's School in Blackpool. The Council appoint the majority of the Trustees of St. James Ryde and the Society hold the buildings on behalf of the Trustees. The Council appoint the Trustees of the Luckley Oakfield School Trust and one Council member is also a Governor. The Council appoint the majority of the Trustees of the Hollabury Mission Hall (in the parish of Poughill, Bude). The Council are required by a High Court Order to approve any annual increase in the remuneration of the Director of the Llewellyn Machine Company Ltd of Bristol.

#### Financial Review

The assets under the control of the Society fall into two broad categories: those used directly in facilitating the work of the Society itself, and those that are administered by the Society for the benefit of others (managed funds).

There are three funds which relate directly to the Society's own work. The General is an unrestricted fund. The Beynon and Dean Wace Memorial funds are permanent endowments. During 2013 the Maidstone St Faith fund also benefited Church Society in accordance with the terms of that trust.

With the appointment of a new director, effective from the start of the year, it was anticipated that there would be a deficit in 2013 in the working funds. However, despite the continuing generous response of members during the year to the financial needs of the Society, reserves of working funds fell to a critically low level towards the end of the year threatening the continuation of Church Society as a going concern. Council therefore put in place plans to launch a special appeal for a separate fund (to be called the J.C. Ryle fund) to cover the anticipated deficits for the next three years, by which time a rebranding exercise is expected to have a positive impact, and to make better use of Dean Wace House as an investment to produce longer term income. The Society was also expected to benefit shortly from a substantial legacy. Council policy is to maintain a level of working reserves sufficient for three years operations ahead, which has not been possible in recent times.

Investment income both to the working and the managed funds has been helped by rentals from two investment properties in south London, the first acquired in 2010, and the second in 2012.

#### Managed Funds

Most of the managed funds are subsidiary charities for which the Council acts as Trustees (or sometimes as joint Trustees). In each case a trust deed or scheme sets the parameters within which the fund is to be used. A brief description of each can be found on pages 20 and 21 of the accounts. Several funds consist solely of freehold properties including churches, houses or halls. Because many of these are long-standing funds there are often issues that arise and the Society has been undertaking a gradual programme of clarifying the precise nature of each trust.

The Council has no authority to expend permanent endowment funds but is under an obligation to make attempts to expend the income from those trusts. Other funds contain capital that the Council can spend should they so choose. In most cases the decision has been made not to spend capital unless there is a pressing reason to do so. Wherever income or capital is spent the Council must act within the terms of the Trust. In many instances the trusts were established with very clear terms as to how they should be used. The Council is very aware of the need to honour this in making grants or payments today.

The administration of these funds can be a significant burden, in particular where the trust deed has theological restrictions, which have to be assessed, and where properties are involved. The Council has taken steps to reduce this burden in particular by setting up two of the trusts as separate charities much as happened with Luckley Oakfield School forty years ago. There is a possibility of doing this for others. A list of the grants made from funds can be found on page 11.

## Church Society

### Trustees' and directors' report For the year ended 31 December 2013

In line with common practice the Society charges an administration fee against managed funds. This was increased in 2013 from 1% to 1.5% on the balance of invested funds at the start of the year.

The Finance Committee continued to monitor the investment situation during the course of the year. Given the signs of improvement in the investment markets it was decided towards end year to open an account with Ruffer LLP. Financial decisions are the responsibility of the Council but the Finance Committee, which includes experience in a range of financial areas, advises them in this.

#### Statement on risks

The trustees confirm that they have given consideration to the major risks to which the charity is exposed and that systems have been designed and established to mitigate those risks.

#### Statement of trustees'/directors' responsibilities

The trustees (who are also the directors of Church Society Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement as to disclosure of information to auditors

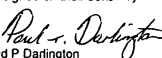
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

#### Auditors

Jacob, Cavenagh and Skeet have expressed their willingness to continue as auditors and a resolution proposing their re-appointment will be put to the forthcoming annual general meeting.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small entities.

Approved by the Trustees  
and signed on their behalf by

  
Rev'd P. Darlington  
Trustee

18 March 2014

## Church Society

### Notes to the financial statements For the year ended 31 December 2013

#### 12 Movement on restricted funds

	Movement in funds					Balance 31 December 2013
	Balance 1 January 2013	Incoming resources	Resources expended	Transfers	Gains/ (losses)	
	£	£	£			£
Amalg. Ord. and Training Fund	202,575	11,128	(9,183)	(13,024)	-	191,496
Birchington Convalescent Benefit	(245)	232	(65)	(864)	-	(942)
Brighton Emmanuel Trust	2,142	11,478	(8,848)	(6,258)	-	(1,486)
Düsseldorf	696	21	(2,000)	(72)	-	(1,355)
Gloucester, Mariners Hall	228	-	-	-	-	228
Gloucester Mariners Residence	198	133	(44,766)	48,632	-	4,197
Leamington Spa, Christchurch	11,851	108	(10,130)	(1,008)	-	821
Maidstone, St Faith Parish Room	199	7,581	(3,344)	(5,059)	-	(623)
Paddock Wood Parochial Church	11,550	155	(1,802)	(162)	-	9,741
Publications	5,633	150	(660)	(5,000)	-	123
Ryde Ecclesiastical Charity	26,170	75	(226)	(378)	42	25,683
Walthamstow, Penrhyn Hall Trust	4,171	165	(11)	(54)	435	4,706
Walthamstow, St John	8,226	315	(3,013)	(108)	743	6,163
	273,394	31,541	(84,048)	16,645	1,220	238,752

#### 13 Movement on unrestricted

	Movement in funds					Balance 31 December 2013
	Balance 1 January 2013	Incoming resources	Resources expended	Transfers	Gains/ (losses)	
	£	£	£	£	£	£
General Fund	34,377	123,163	(152,971)	33,355	-	37,924
Dean Wace Income	117	70	(5)	-	-	182
	34,494	123,233	(152,976)	33,355	-	38,106

#### 14 Net assets held by funds

	Un restricted funds	Restricted funds	Endowment funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	968,000	968,000
Fixed asset investments	-	183,485	473,815	657,300
Current assets	47,381	55,267	204,872	281,940
Current liabilities	(9,275)	-	-	(9,275)
	38,106	238,752	1,646,687	1,897,965

## Church Society

### Notes to the financial statements For the year ended 31 December 2013

#### 11 Endowment funds

	Movement in funds					Balance 31 December 2013 £
	Balance 1 January 2013 £	Incoming resources £	Resources expended £	Transfers £	Gains/(losses) £	
<b>Permanent endowment funds</b>						
E A Beynon Fund	120,205	-	-	-	82	120,287
Birchington Convalescent Benefit	57,945	-	-	-	125	58,070
Brighton Emmanuel	215,177	-	-	-	-	215,177
Dean Wace Memorial	689,023	-	-	-	42	689,067
Gloucester Mariners Church	1,000	-	-	-	-	1,000
Leamington Spa, Christchurch	55,634	-	-	-	42	55,676
Maldstone, St Faith Parish Room	143,530	-	-	-	-	143,530
Old Hill Hall	1,000	-	-	-	-	1,000
Walhamstow, Penrhyn Hall Trust	1,000	-	-	-	-	1,000
	<b>1,284,516</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291</b>	<b>1,284,807</b>
<b>Expendable endowment funds</b>						
Lightbowne Evangelical Church,	1,000	-	-	-	-	1,000
Gloucester Mariners Hall	1,000	-	-	-	-	1,000
St Andrews, Montserrat	1,000	-	-	-	-	1,000
Southfields Scout Hut	1,000	-	-	-	-	1,000
Düsseldorf Chaplaincy	4,790	-	-	-	-	4,790
Gloucester Mariners Residence	92,090	-	-	(50,000)	-	42,090
Paddock Wood Parochial Church	310,000	-	-	-	-	310,000
Wigan Recreation Ground	1,000	-	-	-	-	1,000
	<b>411,880</b>	<b>-</b>	<b>-</b>	<b>(50,000)</b>	<b>-</b>	<b>361,880</b>
	<b>1,696,396</b>	<b>-</b>	<b>-</b>	<b>(50,000)</b>	<b>291</b>	<b>1,646,687</b>

### Independent auditor's report to the members on the audited financial statements of Church Society

We have audited the financial statements of Church Society for the year ended 31 December 2013, which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and to its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW  
2 MARCH 2014

Richard Haffenden MA(Cantab) FCA  
Senior Statutory Auditor  
For and on behalf of Jacob Cavenagh & Skeet  
Statutory Auditor



## Church Society

### Statement of financial activities For the year ended 31 December 2013

Notes	Un- restricted funds £	Restricted funds £	Endow- ment funds £	2013 Total £	2012 Total £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>					
<i>Voluntary income:</i>					
Donations	59,367	85	-	59,452	57,530
Legacies	27,185	-	-	27,185	3,000
<i>Activities for generating funds:</i>					
Rent receivable	-	150	-	150	250
Fee and other income	623	-	-	623	256
<i>Investment income:</i>					
Investment income	21,993	31,156	-	53,149	38,301
	109,168	31,391	-	140,559	99,337
<i>Incoming resources from charitable activities:</i>					
Subscriptions, publications and conference	14,065	150	-	14,215	13,697
<b>Total incoming resources</b>	<b>123,233</b>	<b>31,541</b>	<b>-</b>	<b>154,774</b>	<b>113,034</b>
<b>Resources expended</b>					
<i>Costs of generating funds:</i>					
Fundraising and publicity	14,364	-	-	14,364	6,239
Rental property costs	-	14,386	-	14,386	7,330
<i>Charitable activities:</i>					
Grant funding of activities	-	67,090	-	67,090	33,558
Activities undertaken directly	110,324	2,572	-	112,896	78,938
Governance costs	28,288	-	-	28,288	17,971
<b>Total resources expended</b>	<b>152,976</b>	<b>84,048</b>	<b>-</b>	<b>237,024</b>	<b>144,036</b>
Net incoming/(outgoing) resources before transfers	(29,743)	(52,507)	-	(82,250)	(31,002)
Transfers between funds	20,917	29,083	(50,000)	-	-
Transfer fund management fees	12,438	(12,438)	-	-	-
Net incoming/(outgoing) resources for the year	3,612	(35,862)	(50,000)	(82,250)	(31,002)
<i>Other recognised gains (losses) and transfers</i>					
Investments - unrealised gains/(losses)	-	1,220	291	1,511	84,118
Investments - realised gains/(losses)	-	-	-	-	22,863
Fixed assets - unrealised gains/(losses)	-	-	-	-	(65,000)
<b>Net movement in funds</b>	<b>3,612</b>	<b>(34,642)</b>	<b>(49,709)</b>	<b>(80,739)</b>	<b>10,979</b>
<b>Reconciliation of funds</b>					
Balance at 1 January 2013	34,494	273,394	1,696,396	2,004,284	1,993,305
<b>Net movement in funds</b>	<b>3,612</b>	<b>(34,642)</b>	<b>(49,709)</b>	<b>(80,739)</b>	<b>10,979</b>
<b>Balances carried forward at 31 December 2013</b>	<b>38,106</b>	<b>238,752</b>	<b>1,646,687</b>	<b>1,923,545</b>	<b>2,004,284</b>

The notes on pages 9 to 21 form part of these financial statements.

All operations are continuing operations.

## Church Society

### Notes to the financial statements For the year ended 31 December 2013

<b>8 Stocks</b>	<b>2013</b>	<b>2012</b>
	£	£
Publications for resale	4,670	4,177
<b>9 Debtors</b>	<b>2013</b>	<b>2012</b>
	£	£
Prepayments	613	531
Other debtors	28,276	3,034
	<b>28,889</b>	<b>3,565</b>
<b>10 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	£	£
Other creditors	1,280	963
Deferred income	2,185	2,190
Accruals	5,810	4,878
	<b>9,275</b>	<b>8,031</b>

## Church Society

### Notes to the financial statements For the year ended 31 December 2013

#### 7 Fixed asset investments

	Freehold property – Commercial Road, Paddock Wood £	Flat in Trevithick House £	Flat in Lulworth House £	Listed Investments £	Total £
Cost or valuation					
Valuation at 1 January 2013	25,000	247,500	295,000	10,789	578,289
Additions	-	-	-	80,000	80,000
Disposals	-	-	-	(2,500)	(2,500)
Revaluation	-	-	-	1,511	1,511
Market valuation at 31 December 2013	25,000	247,500	295,000	89,800	657,300
Historic cost	-	193,560	234,553	87,500	515,613

Commercial Road, Paddock Wood – valued in November 1995 by Ibbett Mosely Chartered Surveyors at a value of £3,000 (historic cost £nil). Value updated as at 31 December 2007 and confirmed as at 31 December 2013 by the directors to £25,000.

The flat in Trevithick house was bought in 2010 at a cost of £193,560, as a joint investment between four funds. Value increased as at 31 December 2012 by the directors to £247,500, and confirmed as at 31 December 2013 by the directors at £247,500. All costs and income are shared equally. The flat is leasehold property.

The flat in Lulworth house was bought in 2012 at a cost of £234,553 as a joint investment between four funds. Value increased as at 31 December 2012 by the directors to £295,000, and confirmed as at 31 December 2013 by the directors at £295,000. All costs and income are shared proportionally to the amount invested from each fund. The flat is leasehold property.

Listed investments are investments placed with Ruffer LLP and CCLA Investment Management Limited - The CBF Church of England Investment Fund.

## Church Society

### Income and expenditure account For the year ended 31 December 2013

	2013 £	2012 £
<b>Income</b>		
Total income of continuing operations	154,774	113,034
<b>Expenditure</b>		
Total expenditure of continuing operations	237,024	144,036
<b>Net expenditure for the year before transfers and investment asset</b>	<b>(82,250)</b>	<b>(31,002)</b>
Transfer from endowment fund	-	-
<b>Net expenditure for the year before investment asset disposals</b>	<b>(82,250)</b>	<b>(31,002)</b>
Surplus/(deficit) on disposal of investment assets	-	22,863
<b>Net expenditure for the year</b>	<b>(82,250)</b>	<b>(8,139)</b>
<b>Statement of total recognised gains and losses</b>		
	2013 £	2012 £
Net expenditure for the year	(82,250)	(8,139)
Unrealised gains on revaluation of investments	1,511	19,118
<b>Total recognised (losses)/gains relating to the year</b>	<b>(80,739)</b>	<b>10,979</b>

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

## Church Society

### Balance Sheet

As at 31 December 2013

	Notes	2013	2012
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	6	968,000	968,222
Fixed asset investments	7	657,300	578,289
		<u>1,625,300</u>	<u>1,546,511</u>
<b>Current assets</b>			
Stocks	8	4,670	4,177
Debtors	9	28,889	3,565
Bank and short term deposits		273,961	458,062
		<u>307,520</u>	<u>465,804</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(9,275)</u>	<u>(8,031)</u>
<b>Net current assets</b>		<u>298,245</u>	<u>457,773</u>
<b>Total assets less current liabilities</b>		<u>1,923,545</u>	<u>2,004,284</u>
<b>Funds</b>			
Endowment funds	11,15	1,646,687	1,696,396
Restricted funds	12,16	238,752	273,394
Unrestricted funds	13,17	38,106	34,494
		<u>1,923,545</u>	<u>2,004,284</u>

Included in the fund balances above are revaluation reserves of £458,651 in Endowment funds and £12,574 in Restricted funds.

The notes on pages 9 to 22 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 18 March 2014 and were signed on its behalf by:

Revd P. T. Darlington  
Chairman

Revd J A Cheeseman  
Vice-Chairman

Company No. 213142

## Church Society

### Notes to the financial statements

For the year ended 31 December 2013

6	Tangible fixed assets	Freehold property – for the charity's own use	Freehold property – held for charitable purposes	Fixtures fittings and equipment	Total
		£	£	£	£
	<b>Cost or valuation</b>				
	As at 1 January 2013	675,000	293,000	19,147	987,147
	Additions	-	-	-	-
	Disposals	-	-	-	-
	Revaluation	-	-	-	-
	<b>As at 31 December 2013</b>	<b>675,000</b>	<b>293,000</b>	<b>19,147</b>	<b>987,147</b>
	<b>Accumulated depreciation</b>				
	As at 1 January 2013	-	-	18,925	18,925
	Provision for the year	-	-	222	222
	Eliminated on disposals	-	-	-	-
	<b>As at 31 December 2013</b>	<b>-</b>	<b>-</b>	<b>19,147</b>	<b>19,147</b>
	<b>Net book value</b>				
	As at 31 December 2013	675,000	293,000	-	968,000
	<b>As at 31 December 2012</b>	<b>675,000</b>	<b>293,000</b>	<b>222</b>	<b>968,222</b>

#### Freehold property – for the charity's own use

Dean Wace House, Watford – valued in November 1999 by Rumball Sedgwick Chartered Surveyors at a value of £350,000 (historic cost plus cost of improvements £375,892). Value updated as at 31 December 2012 by Fenton Associates Chartered Surveyors at £675,000 and confirmed as at 31 December 2013 by the directors at £675,000.

#### Freehold property – held for charitable purposes

Ashcroft Road, Paddock Wood – valued in 1996 by Ecclesiastical Insurance Group at £80,000 (historic cost £12,561). Value updated as at 31 December 2012 by Fenton Associates Chartered Surveyors to £285,000 and confirmed as at 31 December 2013 by the directors at £285,000.

The following properties have all been shown in the balance sheet at a notional amount of £1,000. In each case, the property is an asset of an endowment fund and its sale is subject to significant restrictions or is not permitted under any circumstances.

#### Not inalienable – expendable endowment

Lightbourne Evangelical Church  
Gloucester Mariners Hall  
St Andrews, Montserrat  
Southfields Scout Hut  
Wigan St Catharine, Recreation Ground

#### Not inalienable – permanent endowment

Gloucester Mariners Church

#### Inalienable – permanent endowment

Penrhyn Hall, Walthamstow  
Old Hill Hall

## Church Society

### Notes to the financial statements For the year ended 31 December 2013

4 Total resources expended	Distribu- tions and grants		Depre- ciation	Other costs	Total 2013	Total 2012
	£	£	£	£	£	£
Costs of generating funds	-	-	-	28,750	28,750	13,569
Activities undertaken directly:	67,090	55,874	222	56,800	179,986	112,496
Governance costs	-	14,942	-	13,346	28,288	17,971
	<u>67,090</u>	<u>70,816</u>	<u>222</u>	<u>98,896</u>	<u>237,024</u>	<u>144,036</u>
<b>Other costs</b>				<b>2013</b>	<b>2012</b>	
				£	£	
Fundraising and publicity				14,364	6,239	
Rental property costs				14,386	7,330	
Establishment and property				12,303	27,425	
Publications				17,817	17,638	
Meetings and conferences				8,404	6,466	
Other staff costs				21,229	33	
Professional and management fees				1,272	-	
Auditors' remuneration – audit services				3,870	3,870	
Miscellaneous				5,251	4,998	
				<u>98,896</u>	<u>73,999</u>	
<b>Staff costs</b>				<b>2013</b>	<b>2012</b>	
				£	£	
Wages and salaries				56,351	32,206	
Social security costs				4,613	2,021	
Pension costs (see note 20)				9,852	1,518	
				<u>70,816</u>	<u>35,745</u>	

The average number of persons employed by the charitable company during the year was 2.5 (2012:1.5). No employee earned more than £60,000.

#### 5 Trustee remuneration and related party transactions

Council members receive no remuneration for their services. Their travelling expenses are reimbursed in respect of expenses incurred on either Church Society or Church Society Trust business. In the year ended 31 December 2013, 13 Council Members claimed reimbursement of travelling expenses totalling £5,137 (2012: £3,461).

The charitable company does not have indemnity insurance to protect it from loss arising from neglect or defaults of its trustees, employees or agents or to indemnify the trustees or officers against the consequences of any neglect or default on their part.

A Council member, Revd P D Myers, was a recipient of a £2,000 grant from the Amalgamated Ordination and Training Fund towards the funding costs of a Doctorate.

## Church Society

### Notes to the financial statements For the year ended 31 December 2013

#### 1. Accounting policies

The following accounting policies are considered material in relation to the charitable company's financial statements.

##### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets), and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### 1.2 Classification of funds

Permanent endowments represents those funds where the capital is required to be retained but the income from those funds can be spent for the benefit of Church Society or others subject in certain cases to specific restrictions contained in the original endowment.

Restricted funds represent the accumulated income of managed funds whose use is restricted to specific purposes according to the terms on which the funds were received.

General fund represents unrestricted income which may be spent generally for furthering the religious and charitable work of Church Society.

##### 1.3 Depreciation of tangible assets

Depreciation is provided on all tangible assets, except freehold property, at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment: 33% on a straight line basis

No depreciation is provided on freehold properties. It is the policy of the Society to maintain these at least to their current standard and to charge the Statement of Financial Activities the cost of maintenance as incurred. In the opinion of the Council, the depreciation charge is not material because the residual value is not materially different from the carrying amount of the asset. The useful economic lives and residual values are reviewed at the end of each year.

Inalienable fixed and investment fixed assets are not depreciated.

##### 1.4 Investments

Investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and market value at the start of the year, or subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market value during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

##### 1.5 Investment Properties

In accordance with SSAP 19:

- investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and
- no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investments with over 20 years to run.

The Directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount, which might otherwise be shown cannot be separately identified or quantified.

## Church Society

### Notes to the financial statements For the year ended 31 December 2013

#### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or effective stock where appropriate.

#### 1.7 Incoming resources and resources expended

Income and expenditure is accounted for on the accruals basis. Direct charitable expenditure comprises all expenditure directly relating to the charitable objectives. Fundraising and publicity costs and governance costs include a proportion of the salaries of staff engaged in those activities and an apportionment of property costs. Legacies are included in the accounts when the amount due is measurable and receipt is reasonably certain.

#### 1.8 Intangible income

The contribution to the administration of Church Society supplied in the form of voluntary services is acknowledged with gratitude but not recognised in these financial statements.

#### 1.9 Pension costs

Defined benefit scheme – This is a multi-employer scheme and the pension costs charged in the financial statements represent the contribution payable by the charity in the year.  
Defined contribution scheme – The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

#### 1.10 Grants

Grants are included at the amounts paid from the funds during the year.

#### 1.11 Allocation of costs

Wherever applicable, costs associated with relevant training are charged to the Amalgamated Ordination and Training Fund. Likewise wherever applicable, costs associated with patronage work are charged to the Patronage Fund.

#### 1.12 Taxation

The charity is exempt from corporation tax on its charitable activities.

## 2. Investment income

	2013 £	2012 £
Investment properties	51,992	31,808
Common investment funds	830	5,960
Cash deposits	327	533
	<u>53,149</u>	<u>38,301</u>

## Church Society

### Notes to the financial statements For the year ended 31 December 2013

3	Grants paid	2013 £	£
	<b>Amalgamated Ordination and Training Fund</b>		
	Scholarships	3,285	
	Book grants	<u>312</u>	3,597
	<b>Brighton Emmanuel Church</b>		
	Grants to churches	<u>2,000</u>	2,000
	<b>Dusseldorf</b>		
	Grant to Christ Church	<u>2,000</u>	2,000
	<b>Gloucester Mariners Housing Fund</b>		
	Expenses in relation to chaplain	12,000	
	Expenditure relating to Mariners Chapel	918	
	Expenditure relating to Mariners Hall	<u>31,530</u>	44,448
	<b>Leamington Spa, Christ Church</b>		
	Grant to St Mark's	<u>10,000</u>	10,000
	<b>Paddock Wood Parochial Hall Trust</b>		
	Costs of Ashcroft Road property	<u>1,802</u>	1,802
	<b>Ryde Ecclesiastical Charity</b>		
	Costs of Ryde Trustees	<u>221</u>	221
	<b>Walthamstow Penrhyn Hall</b>		
	Costs of Walthamstow Trustees	<u>11</u>	11
	<b>Walthamstow St John's</b>		
	Grant to St John's	3,000	
	Costs of Walthamstow Trustees	<u>11</u>	3,011
			<u>67,090</u>
	2012 comparative		<u>33,558</u>