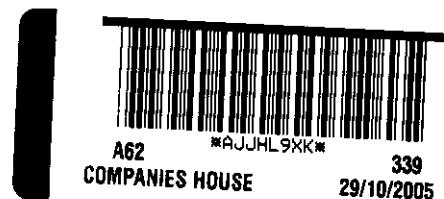


**THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)**

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31st MARCH 2005**



CHARITY REGISTRATION NUMBER: 208434

COMPANY NUMBER: 228268

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2005

Contents	Pages
Charity information	1
Council Members' report	2 – 6
Auditors' report	7
Statement of financial activities	8
Statement of total recognised gains and losses	9
Balance sheet	10
Notes to the financial statements	11 – 17

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

CHARITY INFORMATION
AS AT 31st MARCH 2005

Patrons	Mrs A Seeley The Rt. Rev. Dr. J Sentamu (Bishop of Birmingham) The Rt. Rev. Dr. J B Shucksmith The Rev. Dr. D Tidball (Principal of the London School of Theology)
Council Members	P J Gadsden Q Ings-Chambers J W Jack L A Smith D J Vowles (Chairman) M E B Walters P M White
Company Secretary	L A Smith
Registered Office	62 Bride Street London N7 8AZ
Registered Numbers	Charity 208434 Company 228268
Auditors	Hillyates Chartered Accountants and Registered Auditors Hill House 27 Meadowford Newport Saffron Walden Essex CB11 3QL
Investment Brokers	BWD Rensburg 10 Throgmorton Avenue London EC2N 2DL
Principal Bankers	Barclays Bank plc Islington Branch 38 Islington Green London N1 8EH

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

COUNCIL MEMBERS' REPORT

The Council Members present their annual report with the financial statements of the Mission for the year ended 31st March 2005.

PRINCIPAL ACTIVITIES

The Mission maintains a comprehensive Christian spiritual and social centre at its premises in accordance with its Memorandum and Articles, being a company limited by guarantee and not having a Share Capital.

The objects of the Mission are to spread the Christian Gospel and to meet the spiritual and temporal needs of people living in its neighbourhood. The staff are led by a full time Pastor, from whom the Council receives regular reports and continuously seeks to improve the circumstances in which the Mission operates. Council Members are precluded from holding any salaried office within the Mission and the Mission cannot pay dividends or bonuses.

To support and maintain the Mission, the Council is authorised to invest monies of the Mission as from time to time be determined, providing such investments are in securities as may be prescribed by law.

No significant changes in the nature of these activities occurred during the year.

REVIEW OF THE MISSION'S ACTIVITIES

In the year to March 2005, the Mission's work has continued to flourish, reaching out to the local community both in sharing the Gospel and in meeting practical needs. The Pastor, the Rev. David Page supported by his wife, Alyson, together with the Assistant Pastor, Jonathon Robinson, and other Mission staff, have ensured that the Mission's work continues very satisfactorily. Following Mrs Susie Yeates addition to the pastoral team as part time youth worker last year, the young people's work has developed with the introduction of further youth focused activities; the weekly luncheon club and monthly 'Tea and Hymn Sandwich' meetings still remain popular with older friends. Following the resignation of Alison Smith as General Secretary as noted in last year's financial statements, the Mission's administration was undertaken by 2 unpaid Council Members on a temporary basis for most of the year.

As in prior years, a variety of special events have been arranged to extend the Mission's outreach and to further encourage a happy community spirit within the Mission.

LOOKING FORWARD

The Council continues to consider the future of the Mission's property requirements and to this end has commissioned a digital survey of the Bride Street premises and these plans will be key in developing and assessing future options for the main church building.

The Assistant Pastor has indicated that following his marriage earlier this year that he will be leaving the Mission in November and is planning to spend time nearer his wife's family in New Zealand. In his time as Assistant Pastor for nearly 3 years, Jonathan has been of valuable assistance to the Pastor and instrumental in developing the work of St Giles. We are grateful to him for his efforts during this time and we offer him our good wishes in the future.

The Mission's Chairman, Mr David Vowles, having been a Council Member for circa 25 years principally as Treasurer and lately as Chairman, plans to stand down at the AGM. Vice-Chairman Mr Martin Walters has, after many years of service on the Council, also indicated that he intends to resign his position at the AGM. The Council would like to thank them for all their efforts and are extremely grateful for the lasting contributions they have both made in ensuring sound administrative governance and practise is in place.

The Council is also pleased to announce that one of its Patrons, the Rt. Rev. Dr. J Sentamu, has been named as the next Archbishop of York. The recent Press Release speaks of his appointment by the Queen to the vacant Archbishopric but it was expected that his move to York would be 'late autumn'.

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

COUNCIL MEMBERS' REPORT

FINANCES

Total Mission Funds have again shown a major change from twelve months earlier; totals at the end of March for the last three years are as follows:

March 2003	£1,565,338
March 2004	£1,792,719
March 2005	£2,018,477

2004/2005 has seen further recovery in the stock market but the Total Funds of the Mission are only back to the levels previously seen 3 years ago. As mentioned in previous years' Reports and Financial Statements, the value of the Investment Portfolio of itself has relatively limited significance for the day-to-day income of the Mission.

As noted above, the improvement in Total Funds in 2004/2005 was predominantly due to the rise in value of the Mission's portfolio and although there is a small surplus arising from the Mission's ordinary income and expenditure during the year of £4,011, the activities of the Mission continue to be reliant on the Mission's core investment portfolio which continues to produce nearly 80% of the ordinary income of the Mission.

Whilst 2004/2005 reverses the trend in a deficit of ordinary income to expenditure of the last 2 years, this is only due to a significant reduction in the Repairs and Maintenance spend during the year. There has been some general on-going maintenance but there has not been any major one-off spend this year and this should not be considered as a trend. Indeed, the long term historic expenditure rate as reflected by new designations to the Buildings and Maintenance fund of £17,101 indicates that we will continue to make significant investments into the building infrastructure and this will result in further deficits in the future. Thus any significant repairs and redecoration (some of which is now pressing) of the Mission building itself not begun during 2004/2005 will probably involve increased expenditure in the new financial year.

With Transitional Relief on the Mission's listed Stock Exchange investment income having finally ceased, the majority of the Mission's income will bear ACT on distribution and with continually increasing costs, the Mission faces significant challenges in maintaining its present programme of activities while achieving a balanced budget.

COUNCIL MEMBERS

The Council Members who held office during the year were as follows:

D J Vowles (Hon. Treasurer to 17th September 2004 and Chairman from 17th September 2004)
D Jones (Chairman to 17th September 2004, resigned 12th December 2004)
J W Jack (Vice Chairman to 17th September 2004 and Hon. Treasurer from 17th September 2004)
Q Ings-Chambers (appointed 25th June 2004)
L A Smith (Company Secretary)
M E B Walters (Vice Chairman from 17th September 2004)
P J Gadsden (appointed 2nd April 2004)
Reverend D Streater (appointed 2nd April 2004, resigned 12th April 2005)
P M White (appointed 2nd April 2004)

New Council Members are appointed by existing Council Members, and any appointment is subject to confirmation at the following Annual General Meeting.

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

COUNCIL MEMBERS' REPORT

COUNCIL MEMBERS' RESPONSIBILITIES

Company law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Mission as at the end of the financial year and of the income and expenditure of the Mission for the period. In preparing those financial statements, the Council Members are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Comply with applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Mission will continue in operation.

The Council Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Mission and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding assets of the Mission and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARITABLE CONTRIBUTIONS

During the year, the Mission made no charitable contributions or donations to political parties.

ANALYSIS OF FUNDS

At the balance sheet date the Mission had an accumulated unrestricted fund of £2,017,895 and a restricted fund of £582. The Council Members are of the opinion that this will provide adequate resources to fulfil the financial obligations of the Mission.

RESERVES POLICY

Almost 80% of the Mission's total annual income arising from recurring sources, derives from its Investment Portfolio and thus high levels of Reserves are necessary to maintain this income. The actual level of the Mission's Reserves from time to time should enable the maintenance of a diversified Investment Portfolio of acceptable quality which will provide income sufficient to ensure the funding of overall outgoings. In order to protect its Reserves, the Mission will seek to regulate annual expenditure to a figure covered by total income after taking account of Council authorised projects as mentioned below and also averaging major expenses, e.g. costs relating to Mission property, over a realistic period.

Unusual income received at any time may be added to Reserves together with any surpluses arising from excesses of income over expenditure, either to improve the overall income from the Portfolio or temporarily, pending specific projects which involve significant expenditure being authorised by Council, either capital or otherwise. Where specific expenditure is authorised which could lead to an income/expenditure deficit, clear limits will be established by the Council to contain the outflow from Reserves and no reduction in Reserves will be agreed which would be likely to denude investment income to such an extent as would endanger the ongoing work and operations of the Mission.

The Council at its regular meetings, but in any event not less than annually, reviews the level of Reserves and the income generated by the Investment Portfolio in the context outlined above. Where necessary, special funding initiatives will be undertaken to ensure appropriate Reserve levels and consequent investment income, are maintained.

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

COUNCIL MEMBERS' REPORT

RISKS & RISK MANAGEMENT POLICY

The Council has identified risks to the Mission and its activities as follows:

- Physical risks primarily related to the Mission's properties and other chattel property.
- Third Party & Reputational risks including those related to children and young people arising from the activities of the Mission.
- Risks associated with a lack of resources including appropriate staff, adequate finance and fiscal changes detrimental to the Mission.
- Reduced support from the local community and falling Church membership.

Steps have been taken to counter these risks as follows:

Appropriate Insurance is maintained to cover properties and contents and third party claims which may arise in relation thereto. The Council has also retained surveyors to conduct periodic inspections to ensure the safety and condition of the buildings. Maintenance checks of appliances also take place regularly. Adequate Mission staff and worker numbers are maintained on duty when activities are taking place to ensure good order.

The Council has a policy relating to the care of children and young people involved with the Mission and its activities of which its staff and workers are reminded regularly.

The Council receives information by way of reports at its meetings from the Pastor of ongoing and proposed activities and gives directions where necessary to ensure the Mission's reputation is safeguarded. It also monitors the use, administration and adequacy of resources.

The Mission's investment portfolio is vested in its broker's nominee name, the brokers being regulated by the Financial Services Authority.

Local support for the Mission is encouraged by active contact with the community and the provision of programmes to cater for identified spiritual and social needs.

INVESTMENT POLICY

It is the Mission's policy to generate sufficient income (the majority of which derives from its Investment Portfolio) to meet its planned activities in the short term while managing the Portfolio to secure its future in the medium to long term and maintaining the value of assets. The Portfolio is invested across a variety of Gilts, Loan Stock, Convertibles and Equities to achieve a relatively low risk profile while ensuring reasonable income but not excluding opportunities for capital appreciation.

With a reduction in interest returns over recent years together with the Government's taxation of Charities' Investment Income, it has been impossible to replace maturing Gilt holdings with similar investments to achieve an equivalent net yield. As a proportion of the Portfolio value Gilts have now reduced to under 15%; other fixed interest holdings are under 10%. Reinvestment into good quality Equities with suitable yields where there is also a prospect of capital appreciation is undertaken, together with some increase in convertible stock. The net income from maturing Gilt holdings over the next few years is similarly unlikely to be replaced by reinvestment in further medium Gilts.

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

COUNCIL MEMBERS' REPORT

INVESTMENT POLICY – continued

The policy will therefore continue to concentrate on investment in good quality UK equities quoted in the FT Top 250 with a potential for some capital appreciation and targeting a minimum 4% gross yield. Volatile sectors will be avoided and generally investments will be in companies with sound assets; shares related to predominantly alcoholic drinks, tobacco and defence businesses will be avoided. Opportunities for the sale and reinvestment to consolidate capital appreciation will be sought while maintaining the quality at an acceptable level. Although some further reduction in the Portfolio's Gilt holding is regarded as acceptable in the short to medium term, opportunities will be taken if yields improve sufficiently to increase Gilts closer to 20% of total portfolio value.

Specific investment decisions are taken on the Council's behalf by the Chairman with the advice from the Mission's broker and the Council will continue to review changes in the portfolio at its regular meetings.

AUDITORS

The auditors, Hillyates, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

By order of the Council:



L A Smith
Council Member

15th July 2005

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE ST GILES CHRISTIAN MISSION**

We have audited the financial statements of The St Giles Christian Mission for the year ended 31 March 2005 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and on the basis of accounting policies set out therein.

This report is made solely to the Mission's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Mission'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 Mission and the Mission's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE COUNCIL MEMBERS AND AUDITORS

As described in the Council Members' report, the Council is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

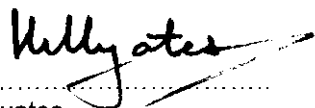
BASIS OF OPINION

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the Council Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Mission'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 as to whether the financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Mission as at 31st March 2005 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hillyates
Chartered Accountants and Registered Auditors
Hill House
27 Meadowford
Newport
Saffron Walden
Essex CB11 3QL

Date 15th August 2005

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2005
(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
INCOMING RESOURCES					
Donations, legacies and similar incoming resources:					
Church collections, gift aid and covenants from members		9,089	2,999	12,088	14,163
Supporters' donations		1,026	-	1,026	705
Legacies	2	-	-	-	2,250
		<hr/>	<hr/>	<hr/>	<hr/>
		10,115	2,999	13,114	17,118
Incoming resources from operating activities:					
Activities in furtherance of the charity's objects:					
Grants		1,057	-	1,057	1,036
Rental income		9,960	-	9,960	10,410
		<hr/>	<hr/>	<hr/>	<hr/>
		21,132	2,999	24,131	28,564
Investment income	3	79,751	-	79,751	79,549
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		100,883	2,999	103,882	108,113
		<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED					
Charitable expenditure					
Costs of activities in furtherance of the Charity's objects					
Charity's objects	4	79,877	4,100	83,977	75,153
Support costs	5	6,887	-	6,887	7,466
Management and administration of the Charity	6	9,017	-	9,017	18,785
		<hr/>	<hr/>	<hr/>	<hr/>
		95,781	4,100	99,881	101,404
Major repairs and renewals work	15	-	-	-	16,942
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		95,781	4,100	99,881	118,346
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/ (EXPENDITURE) FOR THE YEAR		5,102	(1,101)	4,001	(10,233)
Realised net gains on investments		24,592	-	24,592	46,540
Unrealised gains on investments	11	197,165	-	197,165	191,074
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		226,859	(1,101)	225,758	227,381
BALANCE BROUGHT FORWARD		1,791,036	1,683	1,792,719	1,565,338
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD	15 - 18	2,017,895	582	2,018,477	1,792,719
		<hr/>	<hr/>	<hr/>	<hr/>

Continuing operations

None of the Mission's activities were acquired or discontinued during the above two financial years.

The notes on pages 11 to 17 form part of these financial statements.

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31st MARCH 2005

	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
Net movement in funds	226,859	(1,101)	225,758	227,381
Less: Unrealised movement on revaluation of investments	197,165	-	197,165	191,074
TOTAL RECOGNISED GAINS/(LOSSES) RELATING TO THE YEAR	<u>29,694</u>	<u>(1,101)</u>	<u>28,593</u>	<u>36,307</u>
Representing:				
Net income over expenditure on ordinary activities	5,102	(1,101)	4,001	(10,233)
Realised gains on investments	24,592	-	24,592	46,540
	<u>29,694</u>	<u>(1,101)</u>	<u>28,593</u>	<u>36,307</u>

The notes on pages 11 to 17 form part of these financial statements.

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

BALANCE SHEET
AT 31st MARCH 2005

	Notes	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible assets	10		306,622		310,275
Investments	11		1,660,375		1,445,361
			<u>1,966,997</u>		<u>1,755,636</u>
CURRENT ASSETS					
Stocks	12	-		895	
Debtors	13	5,418		13,972	
Cash at bank and in hand		52,508		26,215	
			<u>57,926</u>	<u>41,082</u>	
CREDITORS: amounts falling due within one year	14	(6,446)		(3,999)	
NET CURRENT ASSETS			<u>51,480</u>		<u>37,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,018,477</u>		<u>1,792,719</u>
FUNDS					
Unrestricted funds	15		2,017,895		1,791,036
Restricted funds	16		582		1,683
TOTAL FUNDS	17, 18		<u>2,018,477</u>		<u>1,792,719</u>

The financial statements were approved by the Council on 15th July 2005 and signed on its behalf by:

D J Vowles



)

)

Council Members

J W Jack



)

The notes on pages 11 to 17 form part of these financial statements.

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2005

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities (SORP 2000) issued in October 2000, and the historical cost convention as modified by the revaluation of fixed asset investments, applicable accounting standards and the Companies Act 1985.

Cash flow

The financial statements 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".

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the accumulated income fund. They are available for use at the discretion of the Council in furtherance of the general charitable objects of the Mission.

Restricted funds are funds subject to specific restrictions by the donors.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Fixtures and fittings	20% on cost
Computer equipment	33 ⅓% on cost

No depreciation is provided on freehold buildings as it is the Mission's policy to maintain a high residual value, and long useful economic life, hence any depreciation charge would not be material. The Mission operates a designated fund in respect of building costs as shown in note 15, to ensure that the buildings are regularly maintained and repaired.

Sundry equipment purchases are written off in the statement of financial activities in the year of purchase, with the Mission capitalising only items with a cost greater than £1,500.

Stocks

Consumable stock purchases are written off in the statement of financial activities in the year of purchase as the Mission does not recognise that such stocks have any net realisable value once purchased.

Investments

Investments held as fixed assets are stated at market value less any provision for permanent diminution in value. Realised and unrealised gains and losses are taken to the statement of financial activities. Income from investments is included in the financial statements when the Mission is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Pension costs

The Mission operates defined contribution pension schemes. Contributions payable to the schemes are charged in the statement of financial activities in the period to which they relate. These contributions are invested separately from the Mission's assets.

Donations, gifts and other income.

Donations and other income are credited as income in the year in which they are receivable.

Legacies

Unless capable of financial measurement, legacies are credited as income in the year in which they are receivable. Council has determined that it does not regard a legacy as receivable until probate has been granted in respect of the legatee's estate.

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2005

1. STATEMENT OF ACCOUNTING POLICIES - continued

Resources expended and basis of allocation of costs

Expenditure is included in the financial statements on an accruals basis. Where costs cannot be directly attributed to particular headings they are allocated to activities on a basis consistent with the use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the Mission, and management and administration costs are those incurred in connection with administration of the Mission and compliance with constitutional and statutory requirements.

2. LEGACIES

Legacies with a probate value of £nil (2004: £2,250) have been included in the financial statements.

3. INVESTMENT INCOME

	2005 £	2004 £
Income from listed investments on the U.K.		
Stock Exchange	78,254	77,745
The Charities Official Investment Fund	698	720
Deposit account interest	799	1,084
	79,751	79,549

The transitional tax credit included in the above was £21 (2004: £2,401).

4. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS
(Unrestricted Funds)

	2005 £	2004 £
Staff costs (note 7)	39,890	38,072
Staff training	450	207
Rates	4,917	4,012
Insurance	4,178	3,404
Light and heat	5,499	4,301
Repairs and maintenance	7,522	8,452
Travelling expenses	2,015	2,487
Other charitable expenditure	8,211	7,252
Depreciation	3,653	4,399
Printing, postage and stationery	3,484	2,467
Subscriptions	58	100
	79,877	75,153

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2005

5. SUPPORT COSTS	2005	2004
(Unrestricted Funds)	£	£
Staff costs (note 7)	4,489	3,410
Printing, postage and stationery	871	617
Telephone	1,527	1,339
	<hr/>	<hr/>
	6,887	5,366
	<hr/>	<hr/>
 6. MANAGEMENT AND ADMINISTRATION OF THE CHARITY	 2005	 2004
(Unrestricted Funds)	£	£
Staff costs (note 7)	4,006	14,418
Insurance	613	577
Travelling expenses	349	253
Licences	275	247
Legal and professional fees	614	765
Audit fees	1,997	1,650
Accountancy fees	1,163	875
	<hr/>	<hr/>
	9,017	18,785
	<hr/>	<hr/>
 7. INFORMATION ON COUNCIL MEMBERS AND EMPLOYEES	 2005	 2004
	£	£
Staff costs		
Wages and salaries	44,144	50,618
Social security costs	2,127	2,809
Other pension costs	2,114	2,473
	<hr/>	<hr/>
	48,385	55,900
	<hr/>	<hr/>
	2005	2004
	No.	No.
The average number of employees during the year was made up as follows:		
Mission work	7	7
Administration	-	1
	<hr/>	<hr/>
	7	8
	<hr/>	<hr/>

The Council Members constitute directors under the provisions of the Companies Act and received no remuneration during the year.

No employee received emoluments of more than £50,000 in either period.

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2005

8. PENSION COSTS

The Mission operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Mission in independently administered funds. The pension cost charge represents contributions payable by the Mission to the funds and amounted to £2,114 (2004: £2,473).

9. TAX ON ORDINARY ACTIVITIES

The Mission is not liable to income tax or corporation tax on its income under the provisions of section 505 of the Income and Corporation Taxes Act 1988. However, it suffers the loss of tax credits on income from listed equities on the U.K. Stock Exchange subject to the transitional relief for charities which ended on 5th April 2004. The amount of tax credits on income from listed investments that was irrecoverable in the year ended 31st March 2005 amounted to £6,990 (2004: £4,206).

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost:			
At 1st April 2004	313,918	57,808	371,726
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st March 2005	313,918	57,808	371,726
Depreciation:			
At 1st April 2004	8,586	52,865	61,451
Charge for the year	-	3,653	3,653
	<hr/>	<hr/>	<hr/>
At 31st March 2005	-	56,518	65,104
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31st March 2005	305,332	1,290	306,622
	<hr/>	<hr/>	<hr/>
At 31st March 2004	305,332	4,943	310,275
	<hr/>	<hr/>	<hr/>
		2005	2004
		£	£
Analysis of net book value of land and buildings:			
Freehold		305,332	305,332
		<hr/>	<hr/>

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2005

11. INVESTMENTS

	Beginning of year £	Additions £	Revaluation £	Disposals £	End of year £
Market valuation:					
Listed Investments on the U.K. Stock Exchange	1,426,911	195,670	195,360	(177,821)	1,640,120
The Charities Official Investment Fund	18,450	-	1,805	-	20,255
	<u>1,445,361</u>	<u>195,670</u>	<u>197,165</u>	<u>(177,821)</u>	<u>1,660,375</u>

The historical cost of investments included above is as follows:

	2005 £	2004 £
Listed investments on the U.K. Stock Exchange	1,466,457	1,438,190
The Charities Official Investment Fund	-	-
	<u>1,466,457</u>	<u>1,438,190</u>

12. STOCKS

	2005 £	2004 £
Sundry consumables	-	895

13. DEBTORS

	2005 £	2004 £
Inland Revenue repayment claim relating to Gift Aid and dividends	2,160	4,682
Other debtors	372	4,723
Prepayments and accrued income	2,886	4,567
	<u>5,418</u>	<u>13,972</u>

14. CREDITORS: amounts falling due within one year

	2005 £	2004 £
PAYE and National Insurance	1,577	-
Other creditors	2,004	1,469
Accruals and deferred income	2,865	2,530
	<u>6,446</u>	<u>3,999</u>

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2005

15. UNRESTRICTED FUNDS

The accumulated unrestricted funds of the Mission include the following designated fund which has been set aside by the Council for specific purposes.

	2005 £	2004 £
Building Maintenance Fund		
Opening balance	37,433	38,088
New designations	17,101	16,287
Applications	-	(16,942)
	<hr/>	<hr/>
Closing balance	54,534	37,433
	<hr/>	<hr/>

16. RESTRICTED FUNDS

The Church Account Fund was established during the year from collections and donations for the specific purpose of supporting the children's work at St Giles and payments to date relate to supporting the accommodation costs of the part time children's worker employed by the Mission.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
Fund balances at 31 st March 2005 were represented by:				
Tangible assets	306,622	-	306,622	310,275
Investments	1,660,375	-	1,660,375	1,445,361
Stocks	-	-	-	895
Debtors	4,989	429	5,418	13,972
Cash at bank and in hand	52,355	153	52,508	26,215
Creditors	(6,446)	-	(6,446)	(3,999)
	<hr/>	<hr/>	<hr/>	<hr/>
	2,017,895	582	2,018,477	1,792,719
	<hr/>	<hr/>	<hr/>	<hr/>

18. RECONCILIATION OF MOVEMENT IN TOTAL FUNDS

	2005 £	2004 £
Net movement in funds for the financial year	225,758	227,381
Opening funds	1,792,719	1,565,338
	<hr/>	<hr/>
Closing funds	2,018,477	1,792,719
	<hr/>	<hr/>

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2005

19. LIABILITY OF MEMBERS

The Mission is a charitable company limited by guarantee and has no share capital. As stated in the Memorandum and Articles of Association, the liability in respect of the guarantee is limited to £1 per member of the Mission during the time they are a member or within one year of ceasing to be a member. In the event of a winding up, any remaining funds of the Mission would revert to the Charity Commission.

20. RELATED PARTY DISCLOSURES

The Council Member Mr M E B Walters was a Senior Investment Director at BWD Rensburg, the Mission's investment brokers, until his retirement in November 2004. Mr Q Ings-Chambers, who was appointed a Council Member during the year, is also a Senior Investment Director at BWD Rensburg. All of the Mission's investment movements during the year were transacted through these brokers. The cost of this service was provided on normal terms with dealing costs netted against the relevant purchase costs or proceeds, and safe custody fees of £540 charged to legal and professional fees (2004: £352). At the end of the year £nil was owed to the brokers (2004: £nil).

During the year charity funds have been used to purchase indemnity insurance for the Council Members as Trustees, and the amount charged to the statement of financial activities was £613 (2004: £577).

None of the Council Members or any persons connected with them have received any remuneration during the year, other than the reimbursement of £349 of travel and subsistence costs for 4 Council Members (2004: £253 for 3 Council Members).

During the year ended 31st March 2004 the Mission acquired a motor vehicle for use by the Lady Worker which was disposed of at its cost of £4,199 to the Mission's Lady Worker. This amount was received during the year ended 31st March 2005.

21. CONTROL

There is no ultimate controlling party.