

THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1999**

CHARITY REGISTRATION NUMBER: 208434

COMPANY REGISTRATION NUMBER: 228268



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THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

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THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

COMPANY INFORMATION
AS AT 31 MARCH 1999

COUNCIL MEMBERS

J W Jack
D Jones
L A M Prime
A Smith
D J Vowles
M E B Walters
N R Wheatley

GENERAL SECRETARY

M B Nwanwene

REGISTERED OFFICE

62 Bride Street
London
N7 8AZ

REGISTERED NUMBERS

Charity 208434
Company 228268

AUDITORS

Morison Stoneham
Chartered Accountants
Moriston House
75 Springfield Road
Chelmsford
Essex
CM2 6JB

INVESTMENT BROKERS

Dennis Murphy Campbell
6 Broad Street Place
London
EC2M 7DA

PRINCIPAL BANKERS

Barclays Bank plc
Islington Branch
38 Islington Green
London
N1 8EH

THE ST GILES CHRISTIAN MISSION
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COUNCIL MEMBERS' REPORT

The Council Members present their annual report with the financial statements of the Mission for the year ended 31 March 1999.

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, led by a full time Pastor and the General Secretary, work from well-maintained premises. The Council receives regular reports from both the Pastor and General Secretary and seeks continuously 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 may 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

The net incoming resources after allowing for gains on investments of £19,393 was £27,478.

Council Members are pleased to report a year on year base surplus of £8,085 which is comparable with the £14,492 achieved last year.

The year was marked by the retirement of Mr Norman R Wheatley at the 71st Annual General Meeting of the Mission after serving 23 years in the office of Mission Chairman. It was his grandfather, Mr William Wheatley, who had developed the work of the Mission in its early years. A new Chairman, Mr Derek Jones, was duly elected, as well as a new Vice Chairman, Mr J W Jack, a longstanding Church member.

At the beginning of the year the Mission's accounting records were computerised when Sage's Instant Accounting programme was installed, and the Mission invested in a Year 2000 compliant telephone system comprising 2 lines, 6 extensions and a door-phone. The Mission was also supplied with a free web-site on the Internet for Church information and news, and a bi-monthly Church magazine, 'Living Stones', was inaugurated. Throughout the year fundraising took place for the Mission's Chair Lift project for the benefit of Senior Citizens. By the end of the year approximately £3,300 had been collected, and the Chair Lift is now installed and operational.

The revision of the Mission's constitution, first incorporated in 1928, was a very important achievement. The Revised Memorandum and Articles of Association were adopted by special resolution at the 71st Annual General Meeting.

The year showed a marked growth in the Church congregation in spite of the Pastor's period of ill-health. Activities included: visits of Christian Youth teams to share in the Mission's outreach work and to run a Children's holiday club, a new youth club on Saturday mornings, participation in annual Pioneer Camps, popular summer outings to various seaside resorts, a variety of Christmas functions and a weekly Lunch Club for senior citizens partly funded by Islington Council who also provided community transport. The highlight of the year was the preaching visit on the Church Anniversary of the Mission's new patron, the Rt. Rev. Dr. John Sentamu, the Bishop of Stepney.

YEAR 2000

The Mission purchased the Sage Instant Accounting 2000 upgrade programme which is guaranteed year 2000 compliant and brings the Mission's accounting software into full compliance with the criteria laid down by the British Standards Institute.

THE ST GILES CHRISTIAN MISSION
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COUNCIL MEMBERS' REPORT

COUNCIL MEMBERS

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

D Jones	Chairman (Appointed 10 July 1998)
N R Wheatley	Immediate past Chairman
J W Jack	Vice Chairman (Appointed 10 July 1998)
D J Vowles	Hon. Treasurer
L A M Prime	
A Smith	
M E B Walters	

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 that period. In preparing those financial statements, the Council Members are required to:

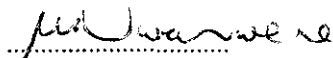
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 the assets of the Mission and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Morison Stoneham, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

By order of the Council:


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M B Nwanwene
Secretary

24 September 1999

THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

AUDITORS' REPORT

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

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.

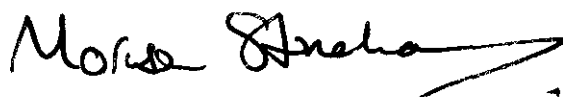
BASIS OF OPINION

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 31 March 1999 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.



.....
Morison Stoneham
Chartered Accountants
Registered Auditors
Moriston House
75 Springfield Road
Chelmsford
Essex
CM2 6JB

24 September 1999

THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 1999

	Notes	1999 £	1998 £
INCOME AND EXPENDITURE			
Incoming Resources			
Church collections and covenants from members		9,079	8,562
Supporters' donations and covenants		3,210	1,873
Grants		1,607	1,427
Legacies		-	3,730
Rental income		7,193	8,378
Investment income	2	60,937	67,348
Profit on sale of tangible assets		-	133,758
Total Incoming Resources		82,026	225,076
Expenditure			
Staff costs	3	36,275	37,999
Rates		2,308	2,375
Insurance		2,926	2,197
Light and heat		3,227	3,762
Repairs and maintenance		3,591	7,481
Printing, postage and stationery		2,671	5,302
Advertising		140	279
Telephone		1,132	982
Travelling expenses		1,226	2,162
Legal and professional fees		6,193	1,542
Audit fees		2,000	1,954
Charitable expenditure		9,897	4,478
Sundry expenses		480	739
Depreciation		1,875	1,394
Total Expenditure		73,941	72,646
NET INCOMING RESOURCES	4	8,085	152,430
Gains on investments		19,393	233,432
NET MOVEMENT IN FUNDS		27,478	385,862
BALANCE BROUGHT FORWARD		1,498,606	1,112,744
SURPLUS CARRIED FORWARD	13	1,526,084	1,498,606

Continuing operations

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

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

The notes on pages 7 to 11 form part of these financial statements.

THE ST GILES CHRISTIAN MISSION
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BALANCE SHEET
AT 31 MARCH 1999

	Notes	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible assets	8		309,718		309,059
Investments	9		1,139,648		1,130,550
			<u>1,449,366</u>		<u>1,439,609</u>
CURRENT ASSETS					
Stocks	10	1,187		1,657	
Debtors	11	16,127		13,862	
Cash at bank and in hand		62,383		46,463	
		<u>79,697</u>		<u>61,982</u>	
CREDITORS: amounts falling due within one year					
	12	(2,979)		(2,985)	
NET CURRENT ASSETS					
			<u>76,718</u>		<u>58,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>1,526,084</u>		<u>1,498,606</u>
FUNDS					
Accumulated income fund	13		<u>1,526,084</u>		<u>1,498,606</u>
TOTAL FUNDS					
			<u>1,526,084</u>		<u>1,498,606</u>

The financial statements were approved by the Council on 24 September 1999 and signed on its behalf by:

D Jones

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)

Council Members

)

D J Vowles

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations October 1995, the Statement of Recommended Practice "Accounting by Charities", the historical cost convention and are in accordance with applicable accounting standards.

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".

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
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No depreciation is provided on freehold buildings as it is the Mission's policy to maintain these so as to extend their useful lives. The maintenance charge in this respect is charged as expenditure in the year it is incurred. The Mission operates a designated fund in respect of building costs as shown in note 13.

Sundry equipment purchases are written off in the statement of financial activities in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Investments

Investments held as fixed assets are stated at market value.

Dividends are brought to account in the statement of financial activities when received.

Pension costs

The Mission operates a defined contribution pension scheme. Contributions payable to this scheme 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.

2. INVESTMENT INCOME

	1999	1998
	£	£
Income from listed investments on the London		
Stock Exchange	58,165	64,424
The Charities Official Investment Fund	780	771
Deposit account interest	1,992	2,153
	<u>60,937</u>	<u>67,348</u>

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

3. INFORMATION ON DIRECTORS AND EMPLOYEES

	1999	1998
	£	£
Staff costs		
Wages and salaries	32,797	33,480
Social security costs	2,075	1,994
Other pension costs	1,403	2,525
	<u>36,275</u>	<u>37,999</u>
	1999	1998
	No.	No.
The average number of employees during the year was made up as follows:		
Mission work	4	4
Administration	<u>1</u>	<u>1</u>
	<u>5</u>	<u>5</u>

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

4. NET INCOMING RESOURCES

Net Incoming Resources are stated:	1999	1998
	£	£
After charging:		
Depreciation of fixed assets	1,875	1,394
Auditors' remuneration	<u>2,000</u>	<u>1,954</u>

5. GAINS ON INVESTMENTS

	1999	1998
	£	£
Realised gains on investments	13,786	69,873
Unrealised gains on investments	<u>5,607</u>	<u>163,559</u>
	<u>19,393</u>	<u>233,432</u>

6. PENSION COSTS

Defined contribution scheme

The Mission operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Mission in an independently administered fund. The pension cost charge represents contributions payable by the Mission to the fund and amounted to £1,403 (1998:£2,525).

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

7. 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.

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost:			
At 1 April 1998	313,918	34,094	348,012
Additions	-	2,534	2,534
At 31 March 1999	313,918	36,628	350,546
Depreciation:			
At 1 April 1998	8,586	30,367	38,953
Charge for year	-	1,875	1,875
At 31 March 1999	8,586	32,242	40,828
Net book value:			
At 31 March 1999	305,332	4,386	309,718
At 31 March 1998	305,332	3,727	309,059
		1999 £	1998 £
Analysis of net book value of land and buildings:			
Freehold		305,332	305,332

9. INVESTMENTS

	Beginning of year £	Additions £	Revaluation £	Disposals £	End of year £
Market valuation:					
Other investments	1,130,550	210,696	5,607	(207,205)	1,139,648
The historical cost of investments included above is as follows:					
Shares:					
				1999 £	1998 £
Listed:					
U.K. Stock Exchange				889,141	836,347

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

10. STOCKS

	1999	1998
	£	£
Goods for resale	6	71
Sundry consumables	1,181	1,586
	<u>1,187</u>	<u>1,657</u>

11. DEBTORS

	1999	1998
	£	£
Prepayments and accrued income	<u>16,127</u>	<u>13,862</u>

12. CREDITORS: amounts falling due within one year

	1999	1998
	£	£
Other taxes and social security costs	553	547
Accruals and deferred income	2,426	2,438
	<u>2,979</u>	<u>2,985</u>

13. ACCUMULATED FUNDS

	1999	1998
	£	£
Net movement in funds for the financial year	27,478	385,862
Opening members' funds	1,498,606	1,112,744
Closing members' funds	<u>1,526,084</u>	<u>1,498,606</u>

The accumulated funds of the Charity include the following designated funds which have been set aside by the Council for specific purposes.

Building Maintenance Fund

Opening balance	62,557	50,718
New designations	12,431	11,839
Closing balance	<u>74,988</u>	<u>62,557</u>

In the event of a winding up any remaining funds of the Charity would revert to the Charity Commission.

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

14. RELATED PARTY DISCLOSURES

The Council Member Mr M E B Walters is an associate of the Mission's investment brokers. 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 and has been netted against the relevant purchase costs or proceeds. At the end of the year £2,802 was due from the investment brokers.

During the year charity funds have been used to purchase indemnity insurance for the trustees, the cost of which was £442.