

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

Company Registration No : 228268

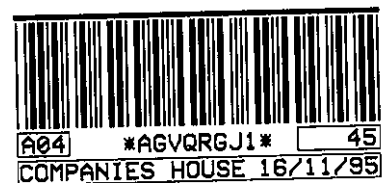
**FINANCIAL STATEMENTS**

**- for the year ended -**

**31 MARCH 1995**

**MORISON STONEHAM**  
Chartered Accountants  
31 Finsbury Circus  
London, EC2M 5SQ

Reference IC/21134/PWH



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

**COUNCIL MEMBER**

N R Wheatley (Chairman)  
D Jones (Vice Chairman)  
D J Vowles (Hon Treasurer)  
L A M Prime  
M E B Walters  
J Jack

**SECRETARY**

Pastor J B Jones

**REGISTERED OFFICE**

62 Bride Street  
London  
N7 8AZ

**AUDITORS**

Morison Stoneham  
805 Salisbury House  
31 Finsbury Circus  
London  
EC2M 5SQ

THE ST GILES CHRISTIAN MISSION  
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**THE ST GILES CHRISTIAN MISSION**  
**(Limited by Guarantee)**  
**REPORT OF THE COUNCIL**

The council present their report and the audited financial statements for the year ended 31 March 1995.

**PRINCIPAL ACTIVITIES**

The Mission maintains a comprehensive spiritual social centre at its premises and further details can be obtained from the Annual Report of the Mission.

**FIXED ASSETS**

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

It is the council's opinion that the value of the mission's properties at the date of the financial statements is not less than £500,000.

**COUNCIL MEMBERS**

The council members at the balance sheet date were as follows:

N R Wheatley (Chairman)  
D Jones (Vice Chairman)  
D J Vowles (Hon Treasurer)  
L A M Prime  
M E B Walters  
J Jack

**COUNCIL MEMBERS' RESPONSIBILITIES**

Company law requires the council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate.

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

**AUDITORS**

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

**By Order of the Council**

**Date: 29 September 1995**

Signatory name  
**Secretary**



**THE ST GILES CHRISTIAN MISSION**

**(Limited by Guarantee)**

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

We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the council and auditors**

As described on the Council's 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 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 that 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 1995 and of its excess for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**MORISON STONEHAM**  
Registered Auditors  
Chartered Accountants

Date: 9 October 1995



805 Salisbury House  
31 Finsbury Circus  
London  
EC2M 5SQ

**THE ST GILES CHRISTIAN MISSION**  
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**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 1995**

	Notes	1995 £	1994 £
<b>INCOME</b>			
Church collections, covenants from members and income tax recoverable		12,067	12,931
Supporters' donations, covenants and income tax recoverable		2,306	2,894
Grants		2,197	2,027
Investment income	3	56,176	52,734
Rental Income		13,116	13,867
		<hr/>	<hr/>
		85,862	84,453
<b>EXPENDITURE</b>			
Staff costs	4	27,210	26,380
Light & Heat		3,229	2,668
Rates		1,502	1,061
Insurance		1,861	1,925
Repairs and maintenance		10,423	3,990
Printing, postage and stationary		1,893	1,871
Advertising		568	355
Auditors' remuneration		1,645	1,939
Travelling expenses		1,989	1,989
Telephone		752	701
Charitable expenditure		4,477	4,367
Legal and professional		-	1,124
Depreciation :-motor vehicles		-	2,822
-furniture & fittings		2,089	1,814
Miscellaneous		236	327
		<hr/>	<hr/>
		57,874	53,333
<b>EXCESS OF INCOME OVER EXPENDITURE ON ORDINARY ACTIVITIES</b>			
		27,988	31,120
Legacies		-	2,000
Adjustment to investments	7	6,119	27,023
		<hr/>	<hr/>
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>		34,107	60,143
Transfer to building maintenance reserve fund	13	(10,227)	(9,297)
<b>EXCESS FOR THE YEAR</b>	14	<hr/> <hr/> 23,880	<hr/> <hr/> 50,846

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

The Mission has no recognised gains or losses other than those dealt with in the income and expenditure account.

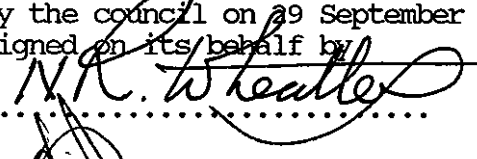
The notes on pages 5 to 10 form part of these financial statements.

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

**BALANCE SHEET AT 31 MARCH 1995**

	Notes	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible assets	8		125,559		97,508
Investments	9		674,130		650,417
			<u>799,689</u>		<u>747,925</u>
<b>CURRENT ASSETS</b>					
Stocks	10	1,632		1,461	
Debtors	11	15,036		14,473	
Cash at bank and in hand		23,226		63,757	
			<u>39,894</u>	<u>79,691</u>	
<b>CREDITORS:</b> Amounts falling due within one year	12	(8,800)		(9,226)	
<b>NET CURRENT ASSETS</b>			<u>31,094</u>		<u>70,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>830,783</u>		<u>818,390</u>
<b>RESERVES</b>					
Building Maintenance Reserve Fund	13		28,705		40,192
Accumulated Fund	14		802,078		778,198
			<u>830,783</u>		<u>818,390</u>

The financial statements were approved by the council on 29 September 1995 and signed on its behalf by

  
 .....  
 .....

Council Members

N R Wheatley

D Jones

The notes on pages 5 to 10 form part of these financial statements.

THE ST GILES CHRISTIAN MISSION(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

1. STATUS OF THE MISSION

The Mission is a company limited by guarantee. Under the Memorandum of Association of the Mission, the liability of individual members is restricted to a maximum of £1.

2. ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

2.2 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	20% Straight line
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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 shown as a transfer to building reserve in note 13 as £10,227 (1994 : £9,297).

Sundry equipment purchases are written off to the income and expenditure account in the year of purchase.

2.3 INVESTMENTS

Investments are stated at value on incorporation with additions at cost, or, in the case of legacies, at valuation. Where it is considered that an investment has suffered a permanent diminution in value the cost of the investment is reduced to net realisable value and the deficit charged to the income and expenditure account.

2.4 STOCKS

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

2.5 PENSIONS

Pension contributions are charged to the income and expenditure account so as to spread the cost of the pensions over the employees' working lives with the Mission. These contributions are invested separately from the Mission assets.



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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995**

<b>3. INVESTMENT INCOME</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
This includes income tax recoverable and comprises		
Income from listed investments on the London Stock Exchange	54,156	50,162
The Charities Official Investment Fund	689	669
Deposit account interest	1,331	1,903
	<hr/>	<hr/>
	56,176	52,734
	<hr/>	<hr/>

<b>4. COUNCIL MEMBERS AND EMPLOYEES</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Staff costs:-		
Wages and salaries	20,638	20,529
Social security costs	894	1,851
Other pension costs	4,000	4,000
Recruitment costs	1,678	-
	<hr/>	<hr/>
	27,210	26,380
	<hr/>	<hr/>

The average weekly number of employees during the year was made up as follows:

	<b>Number</b>	<b>Number</b>
Mission work	3	3
Administration	1	1
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

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

**5. PENSION COSTS**

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. Contributions payable by the mission company amounted to £4,000 (1994: £4,000). All contributions were paid in the year.

**6. TAX ON EXCESS 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.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995**

7. ADJUSTMENTS TO INVESTMENT PORTFOLIO	1995 £	1994 £
Surplus on disposals	13,928	53,147
Provisions for permanent diminution in value	(7,809)	(26,124)
	<u>6,119</u>	<u>27,023</u>

**8. TANGIBLE ASSETS**

	Land and buildings £	Fixtures & fittings £	Motor vehicles £	Total £
<u>Cost or valuation</u>				
At 1 April 1994	102,809	27,255	11,285	141,349
Additions	27,500	2,640	-	30,140
At 31 March 1995	<u>130,309</u>	<u>29,895</u>	<u>11,285</u>	<u>171,489</u>
<u>Depreciation</u>				
At 1 April 1994	8,900	23,656	11,285	43,841
Charge for year	-	2,089	-	2,089
At 31 March 1995	<u>8,900</u>	<u>25,745</u>	<u>11,285</u>	<u>45,930</u>
<u>Net book value at 31 March 1995</u>	<u>121,409</u>	<u>4,150</u>	<u>-</u>	<u>125,559</u>
<u>Net book value at 31 March 1994</u>	<u>93,909</u>	<u>3,599</u>	<u>-</u>	<u>97,508</u>

Analysis of net book value of Freehold land and buildings:

	1995 £	1994 £
69 Masons Rise	61,010	61,010
62 Bride Street	33,908	6,408
95 Chase Road	26,491	26,491
	<u>121,409</u>	<u>93,909</u>

THE ST GILES CHRISTIAN MISSION (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

9. INVESTMENTS - OTHER

<u>Cost or valuation:</u>	<u>Beginning of year £</u>	<u>Additions £</u>	<u>Disposals £</u>	<u>End of year £</u>
Other investments other than loans	676,541	71,819	(40,297)	708,063
	<u>676,541</u>	<u>71,819</u>	<u>(40,297)</u>	<u>708,063</u>
 <u>Amounts written off</u>	 <u>Beginning of year £</u>	 <u>Written off in year £</u>	 <u>Disposals £</u>	 <u>End of year £</u>
Other investments other than loans	26,124	7,809	-	33,933
	<u>26,124</u>	<u>7,809</u>	<u>-</u>	<u>33,933</u>
 <u>Net book value</u>	 <u>650,417</u>			 <u>674,130</u>
 <u>Other investments other than loans</u>		 <b>1995</b>		 <b>1994</b>
		<b>Market value £</b>		<b>Market value £</b>
Listed:				
-U.K. stock exchange		827,828		849,618
-The Charities Official investment fund		14,100		15,440
		<u>841,928</u>		<u>865,058</u>

10. STOCKS

	<b>1995 £</b>	<b>1994 £</b>
Sundry consumables	1,573	1,395
Goods for resale	59	66
	<u>1,632</u>	<u>1,461</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995**

<b>11. DEBTORS</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	15,036	14,473
	<u>15,036</u>	<u>14,473</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Taxes and social security costs	1,360	867
Accruals and deferred income	7,440	8,359
	<u>8,800</u>	<u>9,226</u>
<b>13. BUILDING FUND</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 1994	40,192	51,286
Transferred from income and expenditure account	10,227	9,297
Utilised for building work	(21,714)	(20,391)
	<u>28,705</u>	<u>40,192</u>
Balance at 31 March 1995		
<b>14. ACCUMULATED FUNDS</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Accumulated funds at 1 April 1994	778,198	727,352
Excess for the year	23,880	50,846
	<u>802,078</u>	<u>778,198</u>
Accumulated funds at 31 March 1995		

THE ST GILES CHRISTIAN MISSION(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

15. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1995 £	1994 £
Excess for the financial year	34,107	60,143
Transfer to Building Fund	(10,227)	(9,297)
	<hr/>	<hr/>
Net movement in Building Fund	23,880 (11,487)	50,846 (11,094)
	<hr/>	<hr/>
Net addition to members' funds	12,393	39,752
Members' funds at 1 April 1994	818,390	778,638
	<hr/>	<hr/>
Members' funds at 31 March 1995	830,783	818,390
	<hr/>	<hr/>
Represented by:-		
Equity interests	830,783	818,390
	<hr/>	<hr/>
	830,783	818,390
	<hr/>	<hr/>

In the event of a winding up the members would not be entitled to the funds of the Mission.