

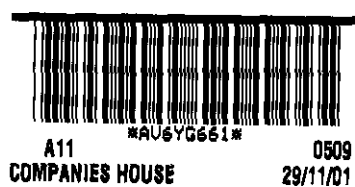
THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2001**

CHARITY REGISTRATION NUMBER: 208434

COMPANY REGISTRATION NUMBER: 228268



THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

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THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

COMPANY INFORMATION
AS AT 31 MARCH 2001

COUNCIL MEMBERS

J W Jack
D Jones
J Ashley-Norman
A Smith
L Smith
D J Vowles
M E B Walters

GENERAL SECRETARY

M B Nwanwene

REGISTERED OFFICE

62 Bride Street
London
N7 8AZ

REGISTERED NUMBERS

Charity 208434
Company 228268

AUDITORS

Morison Blueprint
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
(LIMITED BY GUARANTEE)

COUNCIL MEMBERS' REPORT

The Council Members present their annual report with the financial statements of the Mission for the year ended 31 March 2001.

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 General Secretary, work from well-maintained premises. The Council receives regular reports from both the Pastor and General Secretary 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 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 movement in funds amounted to £222,485 after including £168,480 of unrealised and realised gains on investments, major repair work and the balance of a substantial legacy received during the year, as detailed on page 5. Council members are pleased to report a basic year on year surplus of £2,552 after the transfer of £13,706 to the Building Maintenance Fund, excluding the items mentioned above.

The Mission's activities have flourished during the year under the direction of the Rev. David Page who has been very ably assisted in many aspects of the work by his wife, Alyson Page. In addition, Mr. Travis Souza, a volunteer worker, took up a new appointment of Assistant to the Pastor on the 1 January 2001 in order to support the Pastor with Church growth and expansion. Outreach work has continued with the help of visiting Christian Youth teams who included in their activities a Children's Holiday Club and the entertainment of senior citizens at their weekly Luncheon Club. Sunday School and children's work has continued to grow and a highlight of the year was the Bible Exhibition in July 2000 which was also attended by local schools and churches as well as the local community. On display were many rare books and Bibles. Seasonal activities were well supported including Christmas services and parties, summer outings to various seaside resorts and Pioneer camps. The occasion of the Mission's 140th Anniversary service which was conducted by the Rt. Revd. Dr. J.B. Shucksmith, included a remembrance of the late Mr. N.R. Wheatley, the Mission's Chairman for 23 years.

COUNCIL MEMBERS

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

D Jones	Chairman
N R Wheatley	Deceased 28 July 2000
J W Jack	Vice Chairman
D J Vowles	Hon. Treasurer
A Smith	(Retired by rotation and re-elected)
M E B Walters	(Retired by rotation and re-elected)
J Ashley-Norman	Appointed 12 September 2000
L Smith	Appointed 12 September 2000

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 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the Mission made charitable contributions totalling £487.

ANALYSIS OF FUNDS

At the balance sheet date the charity had total accumulated unrestricted funds of £1,765,721. The council members are of the opinion that this will provide adequate resources to fulfil the financial obligations of the charity.

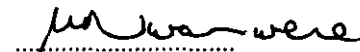
RESERVES POLICY

It is the Council Members' responsibility to maintain the capital value of the assets in real terms, whilst applying only the income towards direct charitable expenditure. It is the Mission's policy to generate sufficient income to meet the planned activities of the Mission in the short term while managing the investment portfolio to ensure the Mission's future in the medium to long term.

AUDITORS

The auditors, Morison Stoneham, have transferred their audit business to Morison Blueprint. In accordance with Section 26 of the Companies Act 1989, Morison Blueprint have been appointed as auditors to succeed Morison Stoneham, and will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

By order of the Council:



M B Nwanwene
Secretary

Date: 13 July 2001

THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of The St Giles Christian Mission for the year ended 31 March 2001 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of accounting policies set out therein.

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 2001 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 Blueprint

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

Date: 13 July 2001

THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
INCOME AND EXPENDITURE			
Incoming Resources			
Church collections, gift aid and covenants from members		9,321	8,394
Supporters' donations		7,234	2,736
Grants		983	1,607
Rental income		11,960	8,934
Investment income	2	76,463	63,909
		105,961	85,580
Legacies		51,750	151,000
Total Incoming Resources		157,711	236,580
Expenditure			
Staff costs	5	39,852	37,559
Staff training		90	128
Rates		2,224	2,553
Insurance		2,953	2,778
Light and heat		3,466	4,194
Repairs and maintenance		12,268	6,791
Printing, postage and stationery		4,399	3,207
Telephone		1,528	1,026
Travelling expenses		2,460	1,966
Legal and professional fees		1,767	2,386
Audit fees		2,171	1,998
Bank charges		29	-
Charitable expenditure		11,550	11,119
Charitable donations		487	423
Sundry expenses		410	1,184
Depreciation		4,049	2,093
		89,703	79,406
Major repairs and renewals work		14,003	52,228
Total Expenditure		103,706	131,634
NET INCOMING RESOURCES	3	54,005	104,946
Realised Gains on investments		53,709	40,652
Unrealised Gains/(Losses) on investments		114,771	(121,696)
NET MOVEMENT IN FUNDS		222,485	23,902
BALANCE BROUGHT FORWARD		1,549,986	1,526,084
SURPLUS CARRIED FORWARD	12	1,772,471	1,549,986

Continuing operations


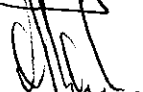
None of the Mission's activities were acquired or discontinued during the above two financial years.

THE ST GILES CHRISTIAN MISSION
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BALANCE SHEET
AT 31 MARCH 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	7		317,086		311,355
Investments	8		1,281,411		1,116,771
			<u>1,598,497</u>		<u>1,428,126</u>
CURRENT ASSETS					
Stocks	9	1,335		1,603	
Debtors	10	42,392		70,511	
Cash at bank and in hand		133,000		153,938	
		<u>176,727</u>		<u>226,052</u>	
CREDITORS: amounts falling due within one year	11	(2,753)		(104,192)	
NET CURRENT ASSETS			<u>173,974</u>		<u>121,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,772,471</u>		<u>1,549,986</u>
FUNDS					
Accumulated income fund	12		<u>1,772,471</u>		<u>1,549,986</u>
TOTAL FUNDS	13		<u>1,772,471</u>		<u>1,549,986</u>

The financial statements were approved by the Council on 13 July 2001 and signed on its behalf by:

D Jones)
)
D J Vowles)
)
Council Members

THE ST GILES CHRISTIAN MISSION
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

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 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.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

2. INVESTMENT INCOME

	2001 £	2000 £
Income from listed investments on the London Stock Exchange	72,823	61,287
The Charities Official Investment Fund	787	788
Deposit account interest	2,853	1,834
	<u>76,463</u>	<u>63,909</u>

3. NET INCOMING RESOURCES

Net Incoming Resources are stated:	2001	2000
	£	£
After charging:		
Depreciation of fixed assets	4,049	2,093
Auditors' remuneration	2,171	1,998
	<u>6,220</u>	<u>4,091</u>

4. GAINS/(LOSSES) ON INVESTMENTS

	2001 £	2000 £
Realised gains on investments	53,709	40,652
Unrealised gains/(losses) on investments	114,771	(121,696)
	<u>168,480</u>	<u>(81,044)</u>

5. INFORMATION ON DIRECTORS AND EMPLOYEES

	2001 £	2000 £
Staff costs		
Wages and salaries	36,137	34,122
Social security costs	2,160	1,976
Other pension costs	1,555	1,461
	<u>39,852</u>	<u>37,559</u>

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

5. INFORMATION ON DIRECTORS AND EMPLOYEES - (continued)

	2001 No.	2000 No.
The average number of employees during the year was made up as follows:		
Mission work	3	3
Administration	1	1
	<u>4</u>	<u>4</u>

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

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 £1,555 (2000:£1,461).

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost:			
At 1 April 2000	313,918	40,358	354,276
Additions	-	9,780	9,780
At 31 March 2001	<u>313,918</u>	<u>50,138</u>	<u>364,056</u>
Depreciation:			
At 1 April 2000	8,586	34,335	42,921
Charge for year	-	4,049	4,049
At 31 March 2001	<u>8,586</u>	<u>38,384</u>	<u>46,970</u>
Net book value:			
At 31 March 2001	<u>305,332</u>	<u>11,754</u>	<u>317,086</u>
At 31 March 2000	<u>305,332</u>	<u>6,023</u>	<u>311,355</u>
		2001	2000
		£	£
Analysis of net book value of land and buildings:			
Freehold		<u>305,332</u>	<u>305,332</u>

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

7. TANGIBLE FIXED ASSETS - (continued)

All tangible fixed assets are held for use by the charity.

8. INVESTMENTS

	Beginning of year	Additions	Revaluation	Disposals	End of year
	£	£	£	£	£
Market valuation:					
Other					
investments	1,116,771	259,477	114,771	(209,608)	1,281,411

The historical cost of investments included above is as follows:

Shares:

	2001 £	2000 £
Listed:		
U.K. Stock Exchange	1,113,871	1,047,516

9. STOCKS

	2001 £	2000 £
Goods for resale	36	29
Sundry consumables	1,299	1,574
	1,335	1,603

10. DEBTORS

	2001 £	2000 £
Prepayments and accrued income	42,392	70,511

11. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Other taxes and social security costs	638	612
Other creditors	-	101,286
Accruals and deferred income	2,115	2,294
	2,753	104,192

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

12. ACCUMULATED FUNDS

	2001	2000
	£	£
Net movement in funds for the financial year	222,485	23,902
Opening members' funds	1,549,986	1,526,084
Closing members' funds	<u>1,772,471</u>	<u>1,549,986</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	35,813	74,988
New designations	13,706	13,053
Applications	(14,003)	(52,228)
Closing balance	<u>35,516</u>	<u>35,813</u>

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

13. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2001	2000
	£	£
Net movement for the financial year	222,485	23,902
Opening members' funds	1,549,986	1,526,084
Closing members' funds	<u>1,772,471</u>	<u>1,549,986</u>

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

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 £nil was owed to the brokers (£101,286 was owed to the brokers in 2000).

During the year charity funds have been used to purchase indemnity insurance for the trustees, the cost of which was £446 (£446 in 2000).