

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

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31st MARCH 2004**

CHARITY REGISTRATION NUMBER: 208434

COMPANY NUMBER: 228268



THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2004

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THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

CHARITY INFORMATION
AS AT 31st MARCH 2004

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	J W Jack D Jones Miss L A Smith D J Vowles M E B Walters
General Secretary	Mrs 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
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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 31st March 2004.

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 and General Secretary, 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, 2004, 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. In particular, the work among young people is growing to such an extent that a part time Youth Worker, Mrs Susie Yeates, has joined the team and is proving very beneficial in this field. The work amongst older friends continues and the weekly luncheon club and 'Tea and Hymn Sandwich' meetings remain popular.

During the year, 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

After unfortunate delays beyond the Mission's control, the Council is now better able to consider issues related to its buildings and future needs. While further careful consideration will inevitably involve detailed investigation and planning before any work can be commissioned, it is hoped that some tangible progress can be made in the forthcoming months. Plans will, of course, need to be tailored to what is financially possible.

The Mission's Chairman, Mr Derek Jones, has indicated that he will not seek re-election to the Chair at the Annual General Meeting due to age. He has proposed that Mr David Vowles, currently the Treasurer and who has long and varied experience of the Mission's affairs, should be appointed in his place and that in turn, Mr John Jack, presently Vice Chairman, be appointed Treasurer. Both are prepared to accept nomination for these changes which are subject to approval at the Annual General Meeting. We look forward to the contributions which three new Council Members will bring to future deliberations. Mrs Alison Smith, who has given valuable assistance to the Council as General Secretary for some two and a half years, has recently resigned for personal reasons. We are very grateful to her for her efforts during the period and we offer her our good wishes for the future.

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 2002	£1,914,108
March 2003	£1,565,338
March 2004	£1,793,343

THE ST GILES CHRISTIAN MISSION
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COUNCIL MEMBERS' REPORT

FINANCES – continued

The fall during the year 2002/3 was mainly due to the weakness of the stock market and its effects on the value of the Mission's investments. In 2003/4 some recovery in the stock market was seen but Total Funds of the Mission remained £120,765 less than two years earlier. 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.

The improvement in Total Funds in 2003/4 was entirely due to the rise in value of the Mission's portfolio but masks a **deficit of £11,916** arising from the Mission's ordinary income and expenditure during the year. The deficit would have been a further £2,250 worse but for the receipt of a legacy; in order to meet the year's expenditure some cash was realised from the Mission's core investment portfolio. This portfolio continues to produce over 78% of the ordinary income of the Mission and the reduction in income arising from such asset liquidation will potentially adversely affect future years.

2003/4 is the second successive year in which a deficit of ordinary income to expenditure has been recorded and again arises largely from Repairs and Maintenance spending; during the year almost £25,400 was expended, largely to maintain a residential property owned by the Mission, the maintenance of another residential property having been addressed in the previous financial year. The cost of this major work of an infrequent nature during the year was £16,942 compared with new designations to the Building and Maintenance Fund of £16,287. Repairs and redecoration of the Mission building itself was not begun during 2003/4 but some work is becoming desirable and will again involve significant expenditure, probably in the new financial year. In the year 2004/5, there will be no further benefit from Transitional Relief on the Mission's listed Stock Exchange investment income which will bear normal ACT on distribution. 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 Jones (Chairman)
J W Jack (Vice Chairman)
D J Vowles (Hon. Treasurer)
J Ashley-Norman (resigned 8th January 2004)
Right Reverend Dr. J B Shucksmith (resigned 12th November 2003)
L Smith
M E B Walters

At the Council meeting held on 2nd April 2004, P J Gadsden, Reverend D Streater and P M White were appointed Council Members.

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

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 ST GILES CHRISTIAN MISSION
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COUNCIL MEMBERS' REPORT

COUNCIL MEMBERS' RESPONSIBILITIES – continued

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 £1,791,036 and a restricted fund of £1,683. The Council Members are of the opinion that this will provide adequate resources to fulfil the financial obligations of the Mission.

RESERVES POLICY

Almost 78% 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.

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 ST GILES CHRISTIAN MISSION
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COUNCIL MEMBERS' REPORT

RISKS & RISK MANAGEMENT POLICY - continued

The Council receives information by way of reports at its meetings from the Pastor and General Secretary 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.

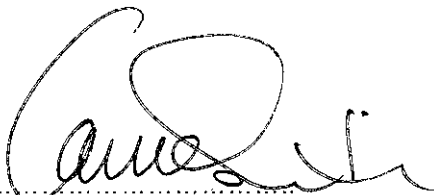
The policy will therefore continue to concentrate on investment in good quality UK equities quoted in the FT Top 250 with a potential for some capital appreciation and targeting a minimum 4% gross yield. Volatile sectors will be avoided and generally investments will be in companies with sound assets; 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 Treasurer 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

25th June 2004

THE ST GILES CHRISTIAN MISSION
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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 2004 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 2004 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

25th June 2004

THE ST GILES CHRISTIAN MISSION
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2004
(Incorporating the Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2004 £	Total 2003 £
INCOMING RESOURCES					
Donations, legacies and similar incoming resources:					
Church collections, gift aid and covenants from members		10,380	3,783	14,163	13,305
Supporters' donations		705	-	705	1,214
Legacies	2	2,250	-	2,250	608
		<hr/>	<hr/>	<hr/>	<hr/>
		13,335	3,783	17,118	15,127
Incoming resources from operating activities:					
Activities in furtherance of the charity's objects:					
Grants		1,036	-	1,036	1,016
Rental income		10,410	-	10,410	10,935
		<hr/>	<hr/>	<hr/>	<hr/>
		24,781	3,783	28,564	27,078
Investment income	3	79,549	-	79,549	93,222
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		104,330	3,783	108,113	120,300
		<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED					
Charitable expenditure					
Costs of activities in furtherance of the Charity's objects					
Charity's objects	4	75,406	-	75,406	72,609
Support costs	5	5,366	2,100	7,466	7,264
Management and administration of the Charity	6	18,532	-	18,532	19,509
		<hr/>	<hr/>	<hr/>	<hr/>
		99,304	2,100	101,404	99,382
Major repairs and renewals work	15	16,942	-	16,942	27,330
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		116,246	2,100	118,346	126,712
		<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENDITURE)/INCOME FOR THE YEAR					
Realised net gains on investments		(11,916)	1,683	(10,233)	(6,412)
Unrealised profit/(losses) on investments	11	46,540	-	46,540	812
		<hr/>	<hr/>	<hr/>	<hr/>
		191,074	-	191,074	(343,170)
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		225,698	1,683	227,381	(348,770)
BALANCE BROUGHT FORWARD		1,565,338	-	1,565,338	1,914,108
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCES CARRIED FORWARD	15 - 18	1,791,036	1,683	1,792,719	1,565,338
		<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 10 to 16 form part of these financial statements.

THE ST GILES CHRISTIAN MISSION
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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31st MARCH 2004

	Unrestricted Funds £	Restricted Funds £	Total 2004 £	Total 2003 £
Net movement in funds	225,698	1,683	227,381	(348,770)
Less: Unrealised movement on revaluation of investments	191,074	-	191,074	(343,170)
TOTAL RECOGNISED GAINS/(LOSSES) RELATING TO THE YEAR	34,624	1,683	36,307	(5,600)
Representing:				
Net expenditure over income on ordinary activities	(11,916)	1,683	(10,233)	(6,412)
Realised gains on investments	46,540	-	46,540	812
	34,624	1,683	36,307	(5,600)

The notes on pages 10 to 16 form part of these financial statements.

THE ST GILES CHRISTIAN MISSION
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BALANCE SHEET
AT 31st MARCH 2004

	Notes	2004		2003	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		310,275		314,674
Investments	11		1,445,361		1,198,541
			<u>1,755,636</u>		<u>1,513,215</u>
CURRENT ASSETS					
Stocks	12	895		809	
Debtors	13	13,972		9,971	
Cash at bank and in hand		26,215		59,257	
		<u>41,082</u>		<u>70,037</u>	
CREDITORS: amounts falling due within one year	14	(3,999)		(17,914)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			37,083		52,123
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,792,719</u>		<u>1,565,338</u>
FUNDS					
Unrestricted funds	15		1,791,036		1,565,338
Restricted funds	16		1,683		-
TOTAL FUNDS	17, 18		<u>1,792,719</u>		<u>1,565,338</u>

The financial statements were approved by the Council on 25th June 2004 and signed on its behalf by:

D Jones

)

)

Council Members

D J Vowles

)

The notes on pages 10 to 16 form part of these financial statements.

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2004

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 1/3% 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 £1,000.

Stocks

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

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2004

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 £2,250 (2003: £608) have been included in the financial statements.

3. INVESTMENT INCOME

	2004	2003
	£	£
Income from listed investments on the U.K.		
Stock Exchange	77,745	91,526
The Charities Official Investment Fund	720	720
Deposit account interest	1,084	976
	<hr/> 79,549	<hr/> 93,222

The transitional tax credit included in the above was £2,401 (2003: £4,799).

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

	2004	2003
	£	£
Staff costs (note 7)	38,072	32,728
Staff training	207	164
Rates	4,012	2,732
Insurance	3,404	2,870
Light and heat	4,301	5,023
Repairs and maintenance	8,452	8,288
Travelling expenses	2,740	3,466
Other charitable expenditure	7,252	9,574
Charitable donations	-	309
Depreciation	4,399	4,904
Printing, postage and stationery	2,467	2,497
Subscriptions	100	54
	<hr/> 75,406	<hr/> 72,609

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2004

5. SUPPORT COSTS		
(Unrestricted Funds)	2004	2003
	£	£
Staff costs (note 7)	3,410	5,154
Printing, postage and stationery	617	624
Telephone	1,339	1,486
	<hr/>	<hr/>
	5,366	7,264
	<hr/>	<hr/>
6. MANAGEMENT AND ADMINISTRATION OF THE CHARITY		
(Unrestricted Funds)	2004	2003
	£	£
Staff costs (note 7)	14,418	14,656
Insurance	577	287
Licences	247	328
Legal and professional fees	765	2,023
Audit fees	1,650	1,600
Accountancy fees	875	600
Sundry expenses	-	15
	<hr/>	<hr/>
	18,532	19,509
	<hr/>	<hr/>
7. INFORMATION ON COUNCIL MEMBERS AND EMPLOYEES		
	2004	2003
	£	£
Staff costs		
Wages and salaries	50,618	47,417
Social security costs	2,809	2,715
Other pension costs	2,473	2,406
	<hr/>	<hr/>
	55,900	52,538
	<hr/>	<hr/>
	2004	2003
	No.	No.
The average number of employees during the year was made up as follows:		
Mission work	4	3
Administration	1	1
	<hr/>	<hr/>
	5	4
	<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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2004

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 £2,473 (2003: £2,406).

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 investments on the U.K. Stock Exchange subject to the transitional relief for charities which ended on 5th April 2004.

10. TANGIBLE FIXED ASSETS

	Motor vehicle £	Land and buildings £	Fixtures and fittings £	Total £
Cost:				
At 1st April 2003	-	313,918	57,808	371,726
Additions	4,199	-	-	4,199
Disposals	(4,199)	-	-	(4,199)
At 31st March 2004	-	313,918	57,808	371,726
Depreciation:				
At 1st April 2003	-	8,586	48,466	57,052
Charge for the year	-	-	4,399	4,399
At 31st March 2004	-	8,586	52,865	61,451
Net book value:				
At 31st March 2004	-	305,332	4,943	310,275
At 31st March 2003	-	305,332	9,342	314,674
			2004 £	2003 £
Analysis of net book value of land and buildings:				
Freehold			305,332	305,332

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2004

11. INVESTMENTS

	Beginning of year £	Additions £	Revaluation £	Disposals £	End of year £
Market valuation:					
Listed Investments on the U.K. Stock Exchange	1,182,579	254,588	188,586	(198,842)	1,426,911
The Charities Official Investment Fund	15,962	-	2,488	-	18,450
	<u>1,198,541</u>	<u>254,588</u>	<u>191,074</u>	<u>(198,842)</u>	<u>1,445,361</u>

The historical cost of investments included above is as follows:

	2004 £	2003 £
Listed investments on the U.K. Stock Exchange	1,438,190	1,429,235
The Charities Official Investment Fund	-	-
	<u>1,438,190</u>	<u>1,429,235</u>

12. STOCKS

	2004 £	2003 £
Sundry consumables	895	809

13. DEBTORS

	2004 £	2003 £
Inland Revenue repayment claim relating to Gift Aid and dividends	4,682	6,766
Other debtors	4,723	150
Prepayments and accrued income	4,567	3,055
	<u>13,972</u>	<u>9,971</u>

14. CREDITORS: amounts falling due within one year

	2004 £	2003 £
Other creditors	1,469	15,714
Accruals and deferred income	2,530	2,200
	<u>3,999</u>	<u>17,914</u>

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2004

15. UNRESTRICTED FUNDS

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

	2004	2003
	£	£
Building Maintenance Fund		
Opening balance	38,088	49,907
New designations	16,287	15,511
Applications	(16,942)	(27,330)
	<hr/>	<hr/>
Closing balance	37,433	38,088
	<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	Restricted	Total	Total
	Funds	Funds	2004	2003
	£	£	£	£
Fund balances at 31 st March 2004 were represented by:				
Tangible assets	310,275	-	310,275	314,674
Investments	1,445,361	-	1,445,361	1,198,541
Stocks	895	-	895	809
Debtors	13,268	704	13,972	9,971
Cash at bank and in hand	25,236	979	26,215	59,257
Creditors	(3,999)	-	(3,999)	(17,914)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,791,036	1,683	1,792,719	1,565,338
	<hr/>	<hr/>	<hr/>	<hr/>

18. RECONCILIATION OF MOVEMENT IN TOTAL FUNDS

	2004	2003
	£	£
Net movement in funds for the financial year	227,381	(348,770)
Opening funds	1,565,338	1,914,108
	<hr/>	<hr/>
Closing funds	1,792,719	1,565,338
	<hr/>	<hr/>

THE ST GILES CHRISTIAN MISSION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2004

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 is a Senior Investment Director at BWD Rensburg, 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 with dealing costs netted against the relevant purchase costs or proceeds, and safe custody fees of £352 charged to legal and professional fees (2003: £352). At the end of the year £nil was owed to the brokers (2003: £nil).

During the year charity funds have been used to purchase indemnity insurance for the Council Members as Trustees, the cost of which was £577 (2003: £577)

None of the Council Members or any persons connected with them have received any remuneration during the year, other than reimbursement of £253 of travel and subsistence costs. (2003: £511).

During the year 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. At the end of the year this amount was outstanding and has since been received.

21. CONTROL

There is no ultimate controlling party.