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THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

Charity Registration No: 208434

FINANCIAL STATEMENTS

- for the year ended -

31 MARCH 1997

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



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

M B Nwanwene

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
(Limited by Guarantee)

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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 1997.

PRINCIPAL ACTIVITIES

The Mission maintains a comprehensive spiritual and 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 surplus or deficit of the company for that period. In preparing those financial statements, the council members are required to:

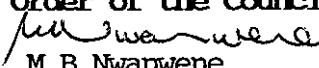
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate.

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.

Date: 20 October 1997

By Order of the Council

M B Nwanwene
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 and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the council and auditors

As described in 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 1997 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
Registered Auditors
Chartered Accountants

Date: 10th November 1997



805 Salisbury House
31 Finsbury Circus
London
EC2M 5SQ

THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 1997

	Notes	1997 £	1996 £
INCOME AND EXPENDITURE			
Incoming Resources			
Church collections, covenants from members and income tax recoverable		9,515	10,293
Supporters' donations, covenants and income tax recoverable		2,390	2,794
Grants		1,449	1,368
Investment income	3	64,695	60,287
Rental Income		10,525	7,000
Total Incoming Resources		88,574	81,742
EXPENDITURE			
Staff costs	5	36,144	47,116
Light & Heat		3,940	3,867
Rates		1,562	1,769
Insurance		2,200	2,034
Repairs and maintenance		13,593	19,070
Printing, postage and stationary		2,770	2,089
Advertising		127	-
Auditors' remuneration		1,792	2,996
Travelling expenses		2,930	2,711
Telephone		664	916
Charitable expenditure		3,256	2,987
Legal and professional		1,942	-
Depreciation		1,216	2,012
Miscellaneous		1,104	888
		73,240	88,455
NET INCOMING RESOURCES	4	15,334	(6,713)
Gains on investments	8	26,938	78,605
NET MOVEMENT IN FUNDS	14	42,272	71,892
BALANCE BROUGHT FORWARD		1,070,472	998,580
BALANCE CARRIED FORWARD		1,112,744	1,070,472

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

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 1997

	Notes	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible assets	9		123,131		123,547
Investments	10		946,621		918,698
			<u>1,069,752</u>		<u>1,042,245</u>
CURRENT ASSETS					
Stocks	11	1,714		2,291	
Debtors	12	15,130		16,407	
Cash at bank and in hand		30,509		13,714	
		<u>47,353</u>		<u>32,412</u>	
CREDITORS: Amounts falling due within one year	13	(4,361)		(4,185)	
NET CURRENT ASSETS			<u>42,992</u>	<u>28,227</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,112,744</u>	<u>1,070,472</u>	
FUNDS					
Accumulated Income Fund	14		<u>1,112,744</u>	<u>1,070,472</u>	
			<u>1,112,744</u>	<u>1,070,472</u>	

The financial statements were approved
by the council on 20 October 1997 and
signed on its behalf by

Mr N R Wheatley.....

Council Members

Mr D J Vowles.....

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 1997

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 in accordance with applicable Accounting Standards and The Statement of Recommended Practice, Accounting by Charities.

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 charged as expenditure in the year it is incurred. The Mission operates a designated fund in respect of building costs which is shown in note 14 .

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

2.3 INVESTMENTS

Investments are stated at market value.

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 as incurred. These contributions are invested separately from the company's assets.

THE ST GILES CHRISTIAN MISSION (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

3. INVESTMENT INCOME	1997	1996
	£	£
This includes income tax recoverable and comprises		
Income from listed investments on the London Stock Exchange	62,746	58,605
The Charities Official Investment Fund	762	718
Deposit account interest	1,187	964
	<u>64,695</u>	<u>60,287</u>

4. NET INCOMING RESOURCES	1997	1996
	£	£
The net incoming resources are stated after charging:-		
Depreciation	1,216	2,012
Auditors' remuneration	1,792	2,996
	<u>2,998</u>	<u>5,008</u>

5. COUNCIL MEMBERS AND EMPLOYEES	1997	1996
	£	£
Staff costs:-		
Wages and salaries	32,065	34,685
Social security costs	2,159	2,256
Other pension costs	1,920	10,175
	<u>36,144</u>	<u>47,116</u>

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

	Number	Number
Mission work	4	5
Administration	1	1
	<u>5</u>	<u>6</u>

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

6. 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 amounted to £1,920 (1996: £10,175). All contributions were paid in the year.

THE ST GILES CHRISTIAN MISSION(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

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. ADJUSTMENTS TO INVESTMENT PORTFOLIO

	1997 £	1996 £
Realised gains on listed investments	3,471	14,215
Unrealised gains on listed investments	23,467	64,390
	<u>26,938</u>	<u>78,605</u>

9. TANGIBLE ASSETS

	Land & buildings £	Fixtures & fittings £	Total £
<u>Cost</u>			
At 1 April 1996	130,309	29,895	160,204
Additions	-	800	800
At 31 March 1997	<u>130,309</u>	<u>30,695</u>	<u>161,004</u>
<u>Depreciation</u>			
At 1 April 1996	8,900	27,757	36,657
Charge for year	-	1,216	1,216
At 31 March 1997	<u>8,900</u>	<u>28,973</u>	<u>37,873</u>
<u>Net book value at 31 March 1997</u>	<u>121,409</u>	<u>1,722</u>	<u>123,131</u>
<u>Net book value at 31 March 1996</u>	<u>121,409</u>	<u>2,138</u>	<u>123,547</u>
		1997 £	1996 £
Analysis of net book value of land and buildings:			
69 Masons Rise		61,010	61,010
62 Bride Street		33,908	33,908
95 Chase Road		26,491	26,491
		<u>121,409</u>	<u>121,409</u>

THE ST GILES CHRISTIAN MISSION (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

10. INVESTMENTS

	Listed Investments £	Freehold Property £	Total £
Market value at 1 April 1996	918,698	-	918,698
Additions	82,939	-	82,939
Disposals	(78,483)	-	(78,483)
Unrealised Gains in year	23,467	-	23,467
	<hr/>	<hr/>	<hr/>
Market value at 31 March 1997	946,621	-	946,621
	<hr/>	<hr/>	<hr/>

The historical cost of the investments included above is as follows:

	1997 £	1996 £
Listed investments	764,042	752,679
	<hr/>	<hr/>
	764,042	752,679
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THE ST GILES CHRISTIAN MISSION(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

11.	STOCKS	1997 £	1996 £
	Sundry consumables	1,655	2,239
	Goods for resale	59	52
		<u>1,714</u>	<u>2,291</u>
12.	DEBTORS	1997 £	1996 £
	Prepayments and accrued income	15,130	16,407
		<u>15,130</u>	<u>16,407</u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1997 £	1996 £
	Taxes and social security costs	511	406
	Accruals and deferred income	3,850	3,779
		<u>4,361</u>	<u>4,185</u>

THE ST GILES CHRISTIAN MISSION (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

14. ACCUMULATED FUNDS

	1997 £	1996 £
Accumulated funds at 1 April 1996	1,070,472	879,129
Prior year adjustment	-	119,451
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Accumulated funds at 1 April 1996 as restated	1,070,472	998,580
Net movement in funds	42,272	71,892
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Accumulated funds at 31 March 1997	<u>1,112,744</u>	<u>1,070,472</u>

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

	1997 £	1996 £
Building Fund		
Balance as at 1 April 1996	39,443	28,705
New designations	11,275	10,738
	<hr/>	<hr/>
Balance as at 31 March 1997	<u>50,718</u>	<u>39,443</u>

15. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1997 £	1996 £
Members' funds at 1 April 1996	1,070,472	879,129
Prior year adjustment	-	119,451
	<hr/>	<hr/>
Members' funds at 31 March 1997 as restated	1,070,472	998,580
Net movement for the financial year	42,272	71,892
	<hr/>	<hr/>
Members' funds at 31 March 1997	<u>1,112,744</u>	<u>1,070,472</u>
Represented by:-		
Equity interests (see note below)	1,112,744	1,070,472
	<hr/>	<hr/>
	<u>1,112,744</u>	<u>1,070,472</u>

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