

Registrar of Companies

**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31st MARCH 2003**

**CHARITY REGISTRATION NUMBER: 208434**

**COMPANY NUMBER: 228268**



**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 2003**

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**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**COMPANY INFORMATION  
AS AT 31st MARCH 2003**

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**COUNCIL MEMBERS**

J W Jack  
D Jones  
J Ashley-Norman  
Right Reverend Dr. J B Shucksmith  
L Smith  
D J Vowles  
M E B Walters

**GENERAL SECRETARY**

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  
(LIMITED BY GUARANTEE)**

**COUNCIL MEMBERS' REPORT**

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The Council Members present their annual report with the financial statements of the Mission for the year ended 31st March 2003.

**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 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 2003, the Mission's work has again flourished, continuing to reach out to the local community both in sharing the Gospel and in meeting practical needs. The Rev. David Page, supported by his wife, Alyson, who have led the Mission's activities for some years, were joined last September by Mr. Jonathan Robinson who was appointed Assistant Pastor.

This year has seen a large increase in work with children necessitating an additional weekly meeting; there has also been growth in Sunday School classes. The work amongst older friends continues at the weekly Luncheon Club and monthly 'Tea and Hymn Sandwich' meetings.

Throughout the year visiting missionaries from 'Youth with a Mission' have assisted in outreach, with Children's Holiday Clubs and with practical help amongst local people. There have been good attendances at seasonal activities during the Christmas period and at a church holiday at Spring Harvest, a Christian festival. Summer day trips have also been popular.

**FINANCES**

Figures for the year show a very major change in the outcome with last year's improvement in Funds of £141,637 (which included a legacy of £87,250 and a net gain of £47,226 in investments) being translated into a reduction of £348,770. By far the largest element of this change is due to the fall in the value of the Mission's Stock Exchange investments which have shown a net fall of £342,358 over the 12 months. During this time the Index showed a decline of over 31% whereas the fall in the value of the Mission's investments was approximately 24%. This fall in Portfolio value has relatively limited significance for day to day income and expenditure in a similar way to the gains seen in several previous years.

Of much greater importance for the Mission's cash flow is the amount expended on Repairs and Renewals which involved all the Mission's properties. This totalled £35,618. The Building Reserve Fund (for major expenditure which is required infrequently) has seen a reduction after bearing £27,330 of these costs which were partially covered by this year's designation of £15,511. The current year's Repairs and Renewals expenditure will also be higher than the average of recent years.

Income from the Investment Portfolio, partly due to changes made in holdings to achieve a higher yield, showed a good increase although approximately 10% of this represents a one time only adjustment. This income represented almost 80% of all Mission income in the year. Taxation on this income increased by over £5,000 and will again increase in the current year as the last of the transitional relief falls away. With only relatively small income from legacies but with a modest improvement in Church members' and supporters' income, the year showed a deficit before changes in the value of the Investment Portfolio of £6,412. Stripping out non recurring items of income, the deficit for the year was in the order of £17,000.

**THE ST GILES CHRISTIAN MISSION  
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**COUNCIL MEMBERS' REPORT**

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**FINANCES – continued**

With the loss of the last of the transitional relief, higher employment costs, further significant Repairs and Renewals expenditure and with only the normal level of investment income, the current year is clearly a financially challenging prospect.

**THE FUTURE**

The need for a building that is well suited and equipped for the continuing work of the Mission remains a high priority. The Council continues to focus its attention on identifying the best way forward but meanwhile has instituted a planned maintenance programme to ensure timely repairs and renewals to the facilities while operating within the Mission's limited financial resources.

Mr. Richard Overitt, who worked as a volunteer in the Mission's Children's and Youth Clubs for the past three years, left the Mission in March for work overseas. With his departure and the increase in young people's activities and numbers, some further helper resource may be desirable in the future.

**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	
Right Reverend Dr. J B Shucksmith	
L Smith	
M E B Walters	

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 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 charitable contributions totalling £309. The Mission made no donations to political parties.

**ANALYSIS OF FUNDS**

At the balance sheet date the charity had total accumulated unrestricted funds of £1,565,338. The Council Members are of the opinion that this will provide adequate resources to fulfil the financial obligations of the charity.

**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**COUNCIL MEMBERS' REPORT**

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**RESERVES POLICY**

Almost 80% 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, will review 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 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.

**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**COUNCIL MEMBERS' REPORT**

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**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 increasing 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%, but other fixed interest holdings are under 10%. Reinvestment into good quality Equities with suitable yields where there is also a prospect capital appreciation has thus been 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.

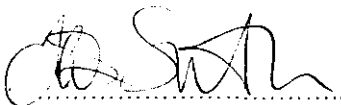
The policy will therefore continue to concentrate on investment in good quality UK equities quoted in the FT Top 250 with a potential for some capital appreciation and targeting a minimum 4% gross yield. Volatile sectors will be avoided and generally investments will be in companies with sound assets; 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 30% of total portfolio value.

Specific investment decisions will be 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**

Blueprint Audit Limited has resigned as auditors to the Mission and Hillyates have been appointed in their place. In accordance with section 385 of the Companies Act 1985 Hillyates are willing to be re-appointed.

By order of the Council:



A Smith  
Secretary

Date: 26<sup>th</sup> September 2003

**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**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 2003 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 certain fixed assets 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.

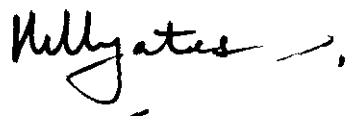
**BASIS OF OPINION**

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 2003 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

Date: 26<sup>th</sup> September 2003



**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31st MARCH 2003**

		<b>2003 £</b>	<b>2002 £</b>
<b>INCOME AND EXPENDITURE</b>			
<b>INCOMING RESOURCES</b>			
<b>Donations, legacies and similar incoming resources:</b>			
Church collections, gift aid and covenants from members		13,305	10,322
Supporters' donations		1,214	3,236
Legacies	3	608	87,250
		<hr/>	<hr/>
		15,127	100,808
<b>Incoming resources from operating activities:</b>			
Activities in furtherance of the charity's objects:			
Grants		1,016	996
Rental income		10,935	12,240
		<hr/>	<hr/>
		27,078	114,044
<b>Investment income</b>	2	93,222	78,084
		<hr/>	<hr/>
<b>Total Incoming Resources</b>		120,300	192,128
<b>RESOURCES EXPENDED</b>			
<b>Charitable expenditure</b>			
Costs of activities in furtherance of the charity's objects	4	72,609	64,033
Support costs	5	7,264	7,048
Management and administration of the charity	6	19,509	26,636
		<hr/>	<hr/>
		99,382	97,717
Major repairs and renewals work		27,330	-
		<hr/>	<hr/>
<b>Total Resources Expended</b>		126,712	97,717
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>			
Realised gains on investments		(6,412)	94,411
Unrealised losses on investments		812	48,617
		<hr/>	<hr/>
		(343,170)	(1,391)
<b>NET MOVEMENT IN FUNDS</b>			
		<hr/>	<hr/>
<b>BALANCE BROUGHT FORWARD</b>		1,914,108	1,772,471
<b>SURPLUS CARRIED FORWARD</b>			
	15	<hr/>	<hr/>
		1,565,338	1,914,108

**Continuing operations**

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

**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31st MARCH 2003**

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	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>(Deficit)/Surplus for the year after taxation</b>	(348,770)	141,637
Unrealised movement on revaluation of investments	(343,170)	(1,391)
	<hr/>	<hr/>
<b>TOTAL RECOGNISED (LOSSES)/GAINS RELATING TO THE YEAR</b>	<b>(5,600)</b>	<b>140,246</b>
	<hr/>	<hr/>

**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**BALANCE SHEET  
AT 31st MARCH 2003**

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		314,674		318,358
Investments	11		1,198,541		1,500,931
			<u>1,513,215</u>		<u>1,819,289</u>
<b>CURRENT ASSETS</b>					
Stocks	12	809		1,119	
Debtors	13	9,971		12,960	
Cash at bank and in hand		59,257		83,443	
		<u>70,037</u>		<u>97,522</u>	
<b>CREDITORS: amounts falling due within one year</b>	14	(17,914)		(2,703)	
<b>NET CURRENT ASSETS</b>			52,123		94,819
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,565,338</u>		<u>1,914,108</u>
<b>FUNDS</b>					
Accumulated income fund	15		1,565,338		1,914,108
<b>TOTAL FUNDS</b>	16		<u>1,565,338</u>		<u>1,914,108</u>

The financial statements were approved by the Council on 26<sup>th</sup> September 2003 and signed on its behalf by:



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)  
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Council Members

**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 2003**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and reporting by Charities (SORP 2000) issued in October 2000, the historical cost convention and are in accordance with 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 I "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
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.

**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.

**THE ST GILES CHRISTIAN MISSION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 2003**

**2. INVESTMENT INCOME**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Income from listed investments on the U.K.		
Stock Exchange	91,526	74,096
The Charities Official Investment Fund	720	720
Deposit account interest	976	3,268
	<hr/>	<hr/>
	93,222	78,084
	<hr/>	<hr/>

The transitional tax credit included in the above was £4,799 (2002: £9,633).

**3. LEGACIES**

Legacies with a probate value of £608 (2002: £87,250) have been included in the financial statements.

**4. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS**

	<b>Notes</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
Staff costs	7	32,728	26,399
Staff training		164	-
Rates		2,732	2,280
Insurance		2,870	2,990
Light and heat		5,023	3,733
Repairs and maintenance		8,288	9,082
Travelling expenses		3,466	2,618
Other charitable expenditure		9,574	8,426
Charitable donations		309	469
Depreciation		4,904	5,178
Printing, postage and stationery		2,497	2,858
Subscriptions		54	-
		<hr/>	<hr/>
		72,609	64,033
		<hr/>	<hr/>

**5. SUPPORT COSTS**

	<b>Notes</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
Staff costs	7	5,154	5,003
Staff training		-	57
Printing, postage and stationery		624	714
Telephone		1,486	1,274
		<hr/>	<hr/>
		7,264	7,048
		<hr/>	<hr/>

**THE ST GILES CHRISTIAN MISSION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 2003**

**6. MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

	Notes	2003 £	2002 £
Staff costs	7	14,656	20,137
Insurance		287	-
Licences		328	109
Legal and professional fees		2,023	3,584
Audit fees		1,600	1,880
Accountancy fees		600	881
Sundry expenses		15	15
Subscriptions		-	30
		<u>19,509</u>	<u>26,636</u>

**7. INFORMATION ON COUNCIL MEMBERS AND EMPLOYEES**

	2003 £	2002 £
<b>Staff costs</b>		
Wages and salaries	47,417	47,760
Social security costs	2,715	2,147
Other pension costs	2,406	1,632
	<u>52,538</u>	<u>51,539</u>
	<b>2003 No.</b>	<b>2002 No.</b>

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.

No employees received emoluments of more than £50,000 in either period.

**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 2003**

**8. PENSION COSTS**

**Defined contribution scheme**

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 £2,406 (2002:£1,632).

**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 transitional relief for charities.

**10. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost:</b>			
At 1st April 2002	313,918	56,588	370,506
Additions	-	1,220	1,220
	<hr/>	<hr/>	<hr/>
At 31st March 2003	313,918	57,808	371,726
	<hr/>	<hr/>	<hr/>
<b>Depreciation:</b>			
At 1st April 2002	8,586	43,562	52,148
Charge for the year	-	4,904	4,904
	<hr/>	<hr/>	<hr/>
At 31st March 2003	8,586	48,466	57,052
	<hr/>	<hr/>	<hr/>
<b>Net book value:</b>			
At 31st March 2003	305,332	9,342	314,674
	<hr/>	<hr/>	<hr/>
At 31st March 2002	305,332	13,026	318,358
	<hr/>	<hr/>	<hr/>
		<b>2003 £</b>	<b>2002 £</b>
<b>Analysis of net book value of land and buildings:</b>			
Freehold		305,332	305,332
		<hr/>	<hr/>

**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 2003**

**11. INVESTMENTS**

	<b>Beginning of Year</b>	<b>Additions</b>	<b>Revaluation</b>	<b>Disposals</b>	<b>End of year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Market valuation:</b>					
Listed					
Investments	1,500,931	203,680	(359,132)	(162,900)	1,182,579

The historical cost of investments included above is as follows:

	<b>2003 £</b>	<b>2002 £</b>
Listed investments on the U.K. Stock Exchange	1,429,235	1,378,892
The Charities Official Investment Fund	-	-
	<u>1,429,235</u>	<u>1,378,892</u>

**12. STOCKS**

	<b>2003 £</b>	<b>2002 £</b>
Sundry consumables	809	1,119

**13. DEBTORS**

	<b>2003 £</b>	<b>2002 £</b>
Inland Revenue repayment claim relating to Gift Aid and dividends	6,766	10,962
Other debtors	150	-
Prepayments and accrued income	3,055	1,998
	<u>9,971</u>	<u>12,960</u>

**14. CREDITORS: amounts falling due within one year**

	<b>2003 £</b>	<b>2002 £</b>
Other creditors	15,714	-
Accruals and deferred income	2,200	2,703
	<u>17,914</u>	<u>2,703</u>



**THE ST GILES CHRISTIAN MISSION  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st MARCH 2003**

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**15. ACCUMULATED FUNDS AND RECONCILIATION OF  
MOVEMENT IN MEMBERS' FUNDS**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds for the financial year</b>	<b>(348,770)</b>	<b>141,637</b>
Opening members' funds	1,914,108	1,772,471
	<hr/>	<hr/>
<b>Closing member's funds</b>	<b>1,565,338</b>	<b>1,914,108</b>
	<hr/>	<hr/>

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	49,907	35,516
New designations	15,511	14,391
Applications	(27,330)	-
	<hr/>	<hr/>
Closing balance	38,088	49,907
	<hr/>	<hr/>

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

**16. 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 (2002:£352). At the end of the year £nil was owed to the brokers (2002: £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 (2002: £446).

None of the Council Members or any persons connected with them have received any remuneration during the year, other than reimbursement of £511 of travel and subsistence costs. (2002:£212).

**17. CONTROL**

There is no ultimate controlling party.