387932

Financial Statements

for the year ended

30th April 1996

Universities & Colleges
Christian Fellowship Trust

38 De Montfort Street
Leicester
LE1 7GP

Tel: (0116) 255 1700
Fax: (0116) 255 5672

Registered charity no.306137
Company no. 387932

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
REGISTERED CHARITY NO. 306137

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UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

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REPORT OF THE COMMITTEE

YEAR ENDED 30TH APRIL 1996

1 **Principal activity**

The Trust holds freehold and leasehold land and buildings and investments as trustees of the Universities and Colleges Christian Fellowship of Evangelical Unions ("The Fellowship"). The Fellowship receives the income from and has the use of the assets free of charge, and bears the expenses of the Trust. The financial activity of the Fellowship, a registered charity in its own right, is reported upon in its own accounts and not repeated in these accounts, except where the Trust is directly involved as holding trustee for assets.

2 **Result**

The committee are satisfied with the result for the year and look forward to at least a break-even in the current year. The result for the year was as follows:

Unrestricted deficit	£37695	(1995 £nil)
Restricted surplus	£168205	(1995 £5673)

3 **Committee**

The members of the committee (who are directors of the company) at 30th April 1996, appointed under the Articles of Association were:

Rev A Baker
Prof J V M Blanshard
Mr P E Bright (Chairman)
Dr S Brown
Rev T N Hamilton
Rev D J Jackman
Mr J R Kinder
Mr M J Kinton
Dr A McIntosh
Mr J C W Roberts
Rev P C H Seccombe
Mr S Webley
Mr D F Wright

All the members served for the full year, except for Mr D F Wright (who was co-opted from 7 December 1995).

4 **Committee members responsibilities for the financial statements**

Company law requires the committee members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the committee members are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, 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 Trust will continue in operation.

Committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5 **Fixed assets**

The committee are of the opinion that the market value of the Trust's freehold land and buildings is in excess of their net book amount but in the absence of a professional valuation are unable to quantify the amount.

6 **Auditors**

A resolution to re-appoint Deloitte & Touche as auditors will be submitted to the Annual General Meeting.

BY ORDER OF THE COMMITTEE
R M Horn (*Secretary*)

REPORT OF THE AUDITORS TO THE MEMBERS OF THE

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

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We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of committee members and auditors

As described on page 3, the Trust's committee members are 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 committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust'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 mis-statement, 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 the Trust's affairs at 30th April 1996 and of the surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

DELOITTE & TOUCHE
Registered Auditors
Chartered Accountants

St John's House
East Street
LEICESTER
LE1 6NG

29 August 1996

ACCOUNTING POLICIES

YEAR ENDED 30TH APRIL 1996

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention. With the exception of the valuation of listed investments, the principal accounting policies of the company have remained unchanged from the previous year and are set out below.

a) Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Depreciation of 2% per annum is made on a straight line basis on the cost of freehold buildings purchased after 1980. Freehold buildings purchased before 1981 are not depreciated since they are maintained in good repair, hence their useful life is long enough for depreciation to be immaterial.

Amortisation of leasehold property is provided at a rate calculated to write off the cost over not longer than the remaining period of the lease.

Depreciation on other tangible assets is provided at rates calculated to write off the cost of those assets on a straight line basis over their expected useful lives. The principal annual rate is:-

Fixtures and fittings	12.5%

b) Investments

Investments are held for the long term and are stated for listed investments, at market value (previously cost) and for the unlisted investments, at cost. Provision is made for any diminution in value that is thought to be permanent.

c) Income

Income is included on a receivable basis with the exception of donations, which are accounted for on a received basis.

d) Taxation

In accordance with Section 505, ICTA 1988, there is no taxation charge arising from the surplus for the period.

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
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INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30th APRIL 1996

	1996			1995
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Income				
Donations	4375	164915	169290	163588
Less deferred donation	-	-	-	(162500)
Investment income	18005	28	18033	12557
Surplus on disposal of tangible asset	88302	-	88302	-
Surplus on disposal of investments	178	-	178	-
Charge on the Fellowship for cost of write-down of unlisted investment	-	-	-	12665
Charge on the Fellowship for use of land and buildings	5648	-	5648	5648
Net income Tyndale Family Housing Project	-	16331	16331	16378
Total incoming resources	116508	181274	297782	48336
Expenditure				
Donation to the Fellowship	148555	-	148555	11093
Write-down in value of unlisted investment	-	-	-	12665
Loss on disposal of investments	-	-	-	1464
Depreciation	5648	13069	18717	17441
Total resources expended	154203	13069	167272	42663
Surplus/(deficit) for the year	(£37695)	£168205	£130510	£5673

The surplus/(deficit) is stated after charging depreciation of £18717 (1995 £17441)
Auditors and staff costs for both years have been borne by the Fellowship.
No fees or other remuneration are paid to Committee members.

The accounting policies on page 5 and notes on pages 10 to 12 form part of these financial statements.
All amounts relate to continuing activities.

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
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BALANCE SHEET

30th APRIL 1996

	Note	1996 £	1996 £	1995 (restated) £	1995 (restated) £
Fixed assets					
Tangible assets	1		961274		816019
Investments	2		309346		257735
Loan	3		-		25000
			1270620		1098754
Current assets					
Debtors	4	2979		1432	
Current liabilities					
Creditors					
Amounts falling due within one year	5	(24014)		(228851)	
Net current (liabilities)			(21035)		(227419)
Total assets, less current liabilities			1249585		871335
Creditors					
Amounts falling due after more than one year:					
Universities and Colleges Christian Fellowship of Evangelical Unions	6		633125		430833
Net assets			£616460		£440502
Capital funds					
Unrestricted funds					
Income and expenditure reserve		(37695)		-	
Investments revaluation reserve		37695	-	(7753)	(7753)
Restricted funds	7		616460		448255
			£616460		£440502

The accounting policies on page 5 and notes on pages 10 to 12 form part of these financial statements.

The financial statements were approved on behalf of the Committee on 27 August 1996

P.E. Bright
J.C.W. Roberts

P.E. BRIGHT)
J.C.W. ROBERTS) Members of the Committee
)

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
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CASH FLOW STATEMENT

For the year ended 30th April 1996

	1996		1995	
	£	£	£	£
Net cash (outflow)/inflow from activities		(163002)		179536
Returns on investments and servicing of finance				
Interest and other investment income received	17371		11530	
Net cash inflow from returns on investments and servicing of finance		17371		11530
Investing activities				
Payments to acquire tangible fixed assets	(166274)		(2294)	
Payments to acquire investments	(17591)		(22301)	
Receipts from sales of tangible fixed assets	90598		-	
Receipts from sales of investments	11606		18979	
Receipt of loan given to former employee	25000		-	
Net cash (outflow) from investing activities		(56661)		(5616)
Net cash (outflow)/inflow before financing		(202292)		185450
Financing				
Advance/(repayment) of loan from the Fellowship	202292		(185450)	
Net cash inflow/(outflow) from financing		202292		(185450)
Increase in cash and cash equivalents		£nil		£nil

NOTES TO CASH FLOW STATEMENT

	1996	1995
Operating activities reconciliation	£	£
Net incoming resources for the year	130510	5673
Depreciation	18717	17441
(Increase) in debtors	(885)	(168)
(Decrease) in creditors	(204831)	155018
(Surplus) on disposal of tangible fixed assets	(88302)	-
(Surplus)/deficit on disposal of investments	(178)	1464
Investment income	(18033)	(12557)
Write down in value of unlisted investment	-	12665
Net cash (outflow)/inflow from activities	(£163002)	£179536
Analysis of changes in financing during the year		
Loan from the Fellowship		
Balance at 1st May 1995	430833	616283
Net cash inflow/(outflow)	202292	(185450)
Balance at 30th April 1996	£633125	£430833

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30th APRIL 1996

	1996	1995 re-stated
	£	£
Surplus for the year	130510	5673
Unrealised surplus/(loss) on revaluation of investments	45448	(7753)
	£175958	(£2080)

Note on prior year adjustment	
Total recognised gains and losses relating to the year as above	175958
Prior year adjustment (as explained in note 2)	(7753)
Total recognised gains and losses since last annual report	£168205

Reconciliation of movement in funds

	1996			1995
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Incoming resources for the year	(37695)	168205	130510	5673
Other recognised gains and losses	45448	-	45448	(7753)
Net addition to capital funds	7753	168205	175958	(2080)
At 1st May 1995	-	448255	448255	442582
Prior year adjustment	(7753)	-	(7753)	-
At 1st May 1995 (restated)	(7753)	448255	440502	442582
At 30th April 1996	£nil	£616460	£616460	£440502

NOTES TO THE ACCOUNTS

For the year ended 30th April 1996

1 Tangible fixed assets

	Land and buildings		Fixtures &	Total
	Freehold	Short lease	Fittings	
	£	£	£	£
Cost				
At 1st May 1995	885215	69716	4707	959638
Additions	166268	-	-	166268
Disposals	(2296)	-	-	(2296)
At 30th April 1996	1049187	69716	4707	1123610
Depreciation				
At 1st May 1995	74330	67836	1453	143619
Charge for year	17657	472	588	18717
At 30th April 1996	91987	68308	2041	162336
Net book amount - 30th April 1996	£957200	£1408	£2666	£961274
Net book amount - 30th April 1995	£810885	£1880	£3254	£816019

2 Investments

	Funds available	Listed	Unlisted	Total
	£	£	£	£
At 1st May 1995, as originally stated	48997	198746	17745	265488
Prior year adjustment/unrealised loss taken to Statement of total recognised gains and losses	-	(7753)	-	(7753)
At 1st May 1995, as restated	48997	190993	17745	257735
Additions and transfers	(48090)	61306	4375	17591
Disposals		(11428)	-	(11428)
Unrealised gain, taken to Statement of total recognised gains and losses		45448	-	45448
At 30th April 1996	£907	£286319	£22120	£309346

In the opinion of the Committee, the unlisted investments have an aggregate value of not less than the cost or par issue value of £22120 shown above.

The listed investments and funds available are held as security for overdraft facilties granted to the Trust by Midland Bank plc.

3 Loan

	1996	1995
	£	£
Loan to former employee of the Fellowship	£nil	£25000

NOTES TO THE ACCOUNTS (continued)

For the year ended 30th April 1996

4 Debtors

	1996	1995
	£	£
Tax credit on investment income	1689	818
Investment interest	-	209
Rent receivable re Tyndale Family Housing Project	1290	405
	£2979	£1432

5 Creditors

Amounts falling due within one year:		
Deferred income	-	162500
Tyndale Family Housing Project	15014	16351
Short term loans re Tyndale Family Housing Project	9000	50000
	£24014	£228851

6 Creditors: Amounts falling due after more than one year:

Universities & Colleges Christian Fellowship of Evangelical Unions

	Unrestricted funds	Restricted funds	Total
	£	£	£
At 1st May 1995	566684	(135851)	430833
Increase in cost of tangible assets	(2296)	166268	163972
Increase in cost of investments	43858	-	43858
Decrease in loan	(25000)	-	(25000)
Depreciation of tangible assets	(5648)	(13069)	(18717)
Net increase in funds		(168205)	(168205)
Decrease in creditors	-	163837	163837
Increase in debtors	662	885	1547
Decrease in private loans payable	-	41000	41000
At 30th April 1996	£578260	£54865	£633125

7 Restricted funds

	Balance 1 May 95	Movement in resources Incoming	Outgoing	Balance 30 Apr 96
	£	£	£	£
Tyndale Family Housing Project	448255	18774	(11869)	455160
Leicester office	-	162500	(1200)	161300
	£448255	£181274	(£13069)	£616460

8 **Analysis of net assets between funds**

	Tangible fixed assets	Investments	Net current liabilities	Other liabilties	Total
Restricted funds	£	£	£		£
Tyndale Family Housing Project	532749	-	(22724)	(54865)	455160
Leicester office	161300	-	-	-	161300
	694049	-	(22724)	(54865)	616460
Unrestricted funds	267225	309346	1689	(578260)	-
	£961274	£309346	(£21035)	(£633125)	£616460

Other liabilities comprise amounts held for the use of the Universities and Colleges Christian Fellowship.

9 **Capital expenditure**

At 30th April 1996 there was contracted capital expenditure to complete the Tyndale Family Housing Project of up to £8500.

10 **Contingent liabilities**

There were no contigent liabilities at the date of these financial statements other than those to the Fellowship, arising from the Company's principal activity, as outlined in the Committee's report on page 3 of these financial statements.

11 **Members**

There were, at 30th April 1996, 41 members of the company each of whom undertakes to contribute an amount not exceeding £5 to the assets in the event of a winding up during the time s/he is a member or within one year afterwards. If on winding up or dissolution there remains assets after satisfaction of the company's liabilities, these shall be applied to the objects for which the company is established and shall not be distributed amongst the members.