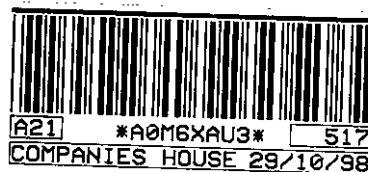


# Financial Statements

for the year ended  
30th April 1998



Universities & Colleges  
Christian Fellowship Trust

38 De Montfort Street  
Leicester  
LE1 7GP

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EMail [uccft@uucf.org.uk](mailto:uccft@uucf.org.uk)

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

**PROFESSIONAL ADVISORS**

**Bankers**

Midland Bank plc  
94a London Road  
Leicester  
LE2 0QW

**Auditors**

Deloitte & Touche  
St Johns House  
East Street  
Leicester  
LE1 6NG

**Investment advisors**

Rathbone Investment Management  
159 New Bond Street  
London  
W1Y 9PA

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

**REPORT OF THE COMMITTEE**  
**YEAR ENDED 30TH APRIL 1998**

**1 Principal activity**

The Trust holds freehold and leasehold land and buildings and investments which are held by the Universities and Colleges Christian Fellowship of Evangelical Unions ("The Fellowship"). The unrestricted income of the Trust, after allowing for depreciation of fixed assets, is donated annually to The Fellowship, which 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. The principal address of The Fellowship is 38 De Montfort Street, Leicester. The Trust does not have a significant reliance on the help of volunteers.

**2 Result and review of developments**

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

Unrestricted deficit	£66112	(1997 £23617)
Restricted surplus	£6450	(1997 £46115)

There were no major changes in the assets held by the Trust during the year.

**3 Committee**

The members of the committee (who are directors of the company) at 30th April 1998, appointed under the Articles of Association were:

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

All the above members served for the full year.

Trustees (who are also the members of the company) are appointed by invitation of the committee. Trustees may be removed by three quarters of the committee.

In exercising the above responsibility the Committee obtains the professional advice of the Business Advisory Committee of The Fellowship, to which it also formally delegates certain duties.

**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
- 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 and investments**

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. All the Trust's investments have been obtained and held in accordance with the powers available to the Trustees.

**6 Funds**

The Committee are of the opinion that the charities assets are sufficient and in an appropriate form to enable the charity to fulfil its ongoing obligations.

**7 Auditors**

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

**8 Year 2000**

The Committee has reviewed the impact of the year 2000 on its accounting and other systems. As a result of this review, the Committee are confident that all systems are year 2000 compliant.

**BY ORDER OF THE COMMITTEE**

R M Horn (*Secretary*) (signed)

A handwritten signature in black ink, appearing to be 'R M Horn', written over a horizontal line.

**REPORT OF THE AUDITORS TO  
THE MEMBERS OF THE**

**UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST**  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)  
REGISTERED CHARITY NO. 306137

We have audited the financial statements on pages 7 to 14 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of committee members and auditors**

As described on page 4, the Committee members, who are also the directors of the Universities & Colleges Christian Fellowship Trust for the purposes of company law 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 charitable company's state of affairs as at 30th April 1998 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

(signed) DELOITTE & TOUCHE  
Registered Auditors  
Chartered Accountants

St John's House  
East Street  
LEICESTER  
LE1 6NG

*17 August 1998*

*July 1998*

**UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST**  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)  
REGISTERED CHARITY NO. 306137

**ACCOUNTING POLICIES**

YEAR ENDED 30TH APRIL 1998

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting by Charities, issued in October 1995 and applicable Accounting Standards under the historical cost convention. 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%
-----------------------	-------

Realised gains and losses are shown in the appropriate section of the statement of financial activities.

**b) Investments**

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

Realised and unrealised gains and losses are shown separately in the appropriate section of the statement of financial activities.

**c) Income**

All 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**  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)  
REGISTERED CHARITY no. 306137

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30th APRIL 1998**

	Note	1998			1997
		Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£	£
<b>INCOME AND EXPENDITURE</b>					
<b>Incoming resources</b>					
Donations		9240	324	9564	39249
Investment income		18095	-	18095	15166
Surplus on disposal of tangible asset		-	-	-	129275
Surplus on disposal of investments		5794	-	5794	23407
Charge on the Fellowship for use of land and buildings		6845	-	6845	5653
Other income Tyndale Family Housing Project		-	20954	20954	21847
<b>Total incoming resources</b>		<b>£39974</b>	<b>£21278</b>	<b>£61252</b>	<b>£234597</b>
<b>Resources expended</b>					
Direct charitable expenditure					
Donation to the Fellowship		99241	-	99241	191794
Tyndale Family Housing Project		-	6567	6567	5161
		99241	6567	105808	196955
Other Expenditure					
Depreciation		6845	8261	15106	15144
<b>Total resources expended</b>		<b>£106086</b>	<b>£14828</b>	<b>£120914</b>	<b>£212099</b>
<b>Net income/(expenditure) for the year from continuing activities</b>		<b>(£66112)</b>	<b>£6450</b>	<b>(£59662)</b>	<b>£22498</b>
<b>Movements on freehold property funds</b>	7	£nil	(£669025)	(669025)	£nil
<b>Other recognised gains and losses</b>					
Gains/(losses) on investments					
Unrealised		59857	-	59857	15760
Realised		6255	-	6255	7857
		66112	-	66112	23617
<b>Net movement in funds</b>		-	(662575)	(662575)	46115
<b>Fund balance brought forward at 1 May 1997</b>		-	662575	662575	616460
<b>Fund balance carried forward at 30 April 1998</b>		<b>£nil</b>	<b>£nil</b>	<b>£nil</b>	<b>£662575</b>

The accounting policies on page 7 and notes on pages 11 to 14 form part of these financial statements.



**UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST**  
 (COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)  
 REGISTERED CHARITY no. 306137

**BALANCE SHEET**

30th APRIL 1998

	Note	1998		1997	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		894055		910566
Investments	3		437703		357581
			<u>1331758</u>		<u>1268147</u>
<b>Current assets</b>					
Debtors	4	2551		1300	
<b>Current liabilities</b>					
Creditors					
Amounts falling due within one year	5	(10447)		(26017)	
<b>Net current liabilities</b>			<u>(7896)</u>		<u>(24717)</u>
<b>Total assets, less current liabilities</b>			<u>1323862</u>		<u>1243430</u>
<b>Creditors</b>					
Amounts falling due after more than one year:					
Universities and Colleges Christian Fellowship					
of Evangelical Unions	6		1323862		580855
<b>Net assets</b>			<u><u>£nil</u></u>		<u><u>£662575</u></u>
<b>Funds</b>					
Unrestricted funds			-		-
Restricted funds	7		-		662575
			<u><u>£nil</u></u>		<u><u>£662575</u></u>

The accounting policies on page 7 and notes on pages 11 to 14 form part of these financial statements.

The financial statements were approved on behalf of the Committee on 8 July 1998

*P.E. Blyth*  
*John R. Kinde*

)  
 ) Members of the Committee  
 )  
 )  
 )  
 )  
 )  
 )

**UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST**  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)  
REGISTERED CHARITY no. 306137

**CASH FLOW STATEMENT**

For the year ended 30th April 1998

	1998 £	1997 £
<b>Reconciliation of changes in resources to net cash outflow from activities</b>		
Changes in resources before re-valuations	(59662)	22498
Depreciation	15106	15144
Decrease/(Increase) in debtors	-	790
Increase/(Decrease) in creditors	(13665)	8598
Surplus on disposal of tangible fixed assets	-	(129275)
Surplus on disposal of investments	(5794)	(23407)
Investment income	(18095)	(15166)
Movement of freehold property funds	(669025)	-
<b>Net cash (outflow) from activities</b>	<b>(£751135)</b>	<b>(£120818)</b>

**CASH FLOW STATEMENT**

	1998 £	£	1997 £	£
<b>Net cash (outflow) from activities</b>		(751135)		(120818)
<b>Returns on investments and servicing of finance</b>				
Interest and other investment income received	16844		16055	
<b>Net cash inflow from returns on investments and servicing of finance</b>		16844		16055
<b>Capital expenditure</b>				
Payments to acquire tangible fixed assets	-		(5400)	
Payments to acquire investments	(83437)		(47217)	
Receipts from sales of tangible fixed assets	(500)		163644	
Receipts from sales of investments	75221		46006	
<b>Net cash(outflow)/inflow from capital expenditure</b>		(8716)		157033
<b>Net cash (outflow)/inflow before financing</b>		(743007)		52270
<b>Financing</b>				
Advance/(repayment) of loan from the Fellowship	743007		(52270)	
<b>Net cash inflow/(outflow) from financing</b>		743007		(52270)
<b>Increase in cash</b>		<b>£nil</b>		<b>£nil</b>

**Reconciliation of net cash flow to movement in net debt (all due after more than one year)**

Increase in cash in the period	-	-
Cash advanced by The Fellowship	743007	-
Cash repaid by The Fellowship	-	(52270)
	743007	(52270)
<b>Net debt at 1st May 1997</b>	<b>580855</b>	<b>633125</b>
<b>Net debt at 30th April 1998</b>	<b>£1323862</b>	<b>£580855</b>

**UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST**  
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)  
REGISTERED CHARITY no. 306137

**NOTES TO THE ACCOUNTS**

For the year ended 30th April 1998

**1 Trustees, employees and expenses**

The Trustees did not receive any emoluments or expenses for their services to the charity (1997: £nil). The day to day administration of the charity is provided by employees of the Fellowship.

Net Income/ expenditure for the year is stated after charging depreciation of £15106 (1996 £15144). Audit costs have been borne by the Fellowship.

**2 Tangible fixed assets**

	Land and buildings		Fixtures &	Total
	Freehold	Short lease	Fittings	
	£	£	£	£
<b>Cost</b>				
At 1st May 1997	1013623	69716	4707	1088046
Adjustment to prior year additions	(1405)	-	-	(1405)
At 30th April 1998	1012218	69716	4707	1086641
<b>Depreciation</b>				
At 1st May 1997	106071	68780	2629	177480
Charge for year	14050	468	588	15106
At 30th April 1998	120121	69248	3217	192586
Net book amount - 30th April 1998	£892097	£468	£1490	£894055
Net book amount - 30th April 1997	£907552	£936	£2078	£910566

The net book value of the above tangible fixed assets is for direct charitable purposes.

**3 Investments**

	Cash Funds			Total
	available	Listed	Unlisted	
	£	£	£	£
At valuation				
At 1st May 1997	14728	302593	40260	357581
Additions and transfers	(11714)	85911	9240	83437
Disposals (proceeds £75221, profit £5794)	-	(69427)		(69427)
Net revaluation gain	-	66112	-	66112
At 30th April 1998	£3014	£385189	£49500	£437703
Historical costs at 30th April 1998	£3014	£271877	£49500	£324391

## NOTES TO THE ACCOUNTS (continued)

For the year ended 30th April 1998

### 3 Investments (continued)

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

	1998	1997
	£	£
Total investments and investment income consist of:		
Investments held in UK assets		
Listed securities	324832	251686
Listed Unit and Investment Trusts	30482	25422
Unlisted investments	49500	40260
Investments held in Overseas assets		
Listed Unit and Investment Trusts	29875	25485
Cash held	3014	14728
	<u>£437703</u>	<u>£357581</u>
Investment income receivable from:		
Investments held in UK assets		
Listed securities	12932	11874
Listed Unit and Investment Trusts	1549	1610
Unlisted investments	2548	1162
Investments held in Overseas assets		
Listed Unit and Investment Trusts	745	380
Cash held	321	140
	<u>£18095</u>	<u>£15166</u>
Material investments are shown below:		
Listed investments		
Cazenove Unit Trusts	30482	25422
8% Treasury Stock 2009	29549	25885
Fleming Overseas Investment Trust	24420	-
Commercial Union Insurance	22680	13821
Royal Bank of Scotland	20471	12859
Shell Transport and Trading	20048	10685
Granada Group	18531	16020
BOC Group	18432	17019
Anglian Water	18300	13420
Kleinwort Overseas Investment Trust	-	17640
Unlisted investments		
South Sea Mortgage	30240	21000
The Christian Conference Trust	19260	19260

# NOTES TO THE ACCOUNTS (continued)

For the year ended 30th April 1998

4	Debtors	1998 £	1997 £		
	Tax credit on investment income	1100	800		
	Investment interest	1451	500		
		<u>£2551</u>	<u>£1300</u>		
5	Creditors				
	Amounts falling due within one year:				
	Tyndale Family Housing Project	10447	16517		
	Short term loans re Tyndale Family Housing Project	-	9000		
	Other	-	500		
		<u>£10447</u>	<u>£26017</u>		
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 1997 (restated)	586259	(5404)	580855	
	Decrease in cost of tangible assets	-	(1405)	(1405)	
	Increase in cost of investments	80122	-	80122	
	Depreciation of tangible assets	(6845)	(8261)	(15106)	
	Net decrease in funds	-	662575	662575	
	Decrease in creditors	500	15070	15570	
	Increase in debtors	1251	-	1251	
	Transfer of net assets	662575	(662575)		
	At 30th April 1998	<u>£1323862</u>	<u>£nil</u>	<u>£1323862</u>	
7	Restricted funds	Balance 1 May 97 £	Movement in resources Incoming £	Outgoing £	Balance 30 Apr 98 £
	Tyndale Family Housing Project	464975	21278	(486253)	-
	Leicester office	197600	-	(197600)	-
		<u>£662575</u>	<u>£21278</u>	<u>(£683853)</u>	<u>£nil</u>

As shown in the Statement of Financial Activities, the balances of two funds previously held within the Trust were moved to the Fellowship, such treatment being deemed appropriate, as the initial purpose of each fund had been achieved.

## NOTES TO THE ACCOUNTS (continued)

For the year ended 30th April 1998

### 8 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	894055	-	894055
Investments	437703	-	437703
Net current liabilities	(7896)	-	(7896)
Other liabilities	(1323862)	-	(1323862)
	<u>£nil</u>	<u>£nil</u>	<u>£nil</u>

Other liabilities comprise amounts held for the use of the Fellowship.

### 9 Capital expenditure

At 30th April 1998 there was neither contracted nor authorised capital expenditure.

### 10 Contingent liabilities

There were no contingent 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 1998, 34 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.