

Universities & Colleges Christian Fellowship Trust Financial Statements

for the year ended
30th April 2004



Universities & Colleges
Christian Fellowship Trust

38 De Montfort Street
Leicester
LE1 7GP

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Registered Charity No. 306137
Company Registration No. 387932

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

(Company limited by guarantee and not having share capital)

Registered Charity No. 306137

Company Registration No. 387932

PROFESSIONAL ADVISORS

Bankers

HSBC Bank plc
31 Granby Street
Leicester
LE1 6EP

Auditors

Mazars
Cartwright House
Tottle Road
Nottingham
NG2 1RT

Solicitors

Anthony Collins Solicitors
St Philips Gate
5 Waterloo Street
Birmingham
B2 5PG

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REPORT OF THE COMMITTEE

YEAR ENDED 30th APRIL 2004

1 Principal activity

The Committee present their Report and the Financial Statements for the Universities & Colleges Christian Fellowship Trust ("The Trust") for the year ended 30 April 2004. The Trust is a registered charity (No.306137) and registered company (No.387932) and holds freehold and leasehold land and buildings and investments which are used by the Universities & 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 LE1 7GP. 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 break-even in the new year. The net expenditure for the year was as follows:

The unrestricted net outgoing resources for the year was £346 compared with unrestricted net incoming resources in 2003 of £266.

3 Committee

The members of the Committee (who are trustees and directors of the company) at 30th April 2004, appointed under the Articles of Association were:

Rev A P Baker	Dr P G R May
Mr P E Bright	Mr S Osei-Mensah
Dr S E Brown	Mr M A Ralf
Rev T N Hamilton (Chairman)	Miss E S Rees
Mr J R Kinder	Rev P C H Seccombe
Mrs E A Magowan	

All the above members served for the full year. Rev R M Horn has acted as acting Secretary to the Trust from 1 May 2003 until the date of this Report.

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.

The Members of the Trust at 30 April 2004 were:

Rev M Ashton	Rev P Dickson	Rev DJ Jackman	Mr D Monro	Mr J C W Roberts
Rev A P Baker	Mr R Evershed	Rev D Job	Rev B Moore	Rev DA Robertson
Rev P Baker	The Rev D Field	Mr J Kinder	Mr S Osei-Mensah	Rev P C H Seccombe
Prof John Blanshard	Revd G D Fielder	Mr M Kinton	Rev M Parker	Rev J C Skinner
Mr P E Bright	Revd A Gemmill	Mr J Lamb	Mr J Phillips	Rev D O Swann
Dr S E Brown	Revd J Hardyman	Mrs E A Magowan	Mrs C Powell	Rev R Tice
Miss E Capper	Revd T N Hamilton (Chairman)	Dr P G R May	Mr M A Ralf	Miss S Wardle
Mr J Chapman	Rev R M Horn (Acting Secretary)	Prof A R Millard	Miss E S Rees	

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REPORT OF THE COMMITTEE (Continued)

YEAR ENDED 30th APRIL 2004

In May 2002 the UCCF Board and the UCCF Trust Committee delegated their functions to a single body, the Trust Board, whose brief was to oversee the strategic review of UCCF and to exercise governance functions on behalf of the Trust Committee and the UCCF Board. The work of reviewing the structure of UCCF was delegated to a Review Group, comprising senior staff and committee members.

Progress to date includes submission to the Charities Commission of the proposed new Memorandum and Articles of Association.

4 Statement of Committee member's responsibilities for the financial statements

Company law requires the Committee members as directors 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 its incoming resources and application of resources including its income and expenditure 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 material departures disclosed and explained in the financial statements; and
- 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 Trust's assets are sufficient and in an appropriate form to enable the Trust to fulfil its ongoing obligations.

7 Auditors

Mazars have indicated their willingness to continue in office and a resolution to re-appoint them as auditors for the next financial year will be submitted to the Annual General Meeting.

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REPORT OF THE COMMITTEE (Continued)

YEAR ENDED 30th APRIL 2004

8 Relationship With UCCF

The only connected charity is the Universities & Colleges Christian Fellowship of Evangelical Unions, registered charity (No. 273458). The Trust acts as corporate holding trustee for freehold and leasehold property and investments that are used free of charge by The Fellowship.

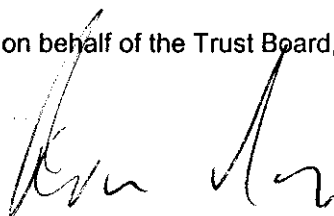
The unrestricted income of the Trust, after allowing for depreciation of fixed assets, is donated annually to The Fellowship, which bears the expenses of the Trust. This responsibility is built into the governing instruments of both the Fellowship and the Trust which are its Memorandum and Articles of Association.

9 Other information

The Trust is limited by guarantee and has no share capital. The registered office of the Trust is 38 De Montfort Street, Leicester, LE1 7GP.

The Report has been prepared in accordance with the Statement of Recommended Practice - Accounting by Charities, issued in October 2000 and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Signed by P May, on behalf of the Trust Board, on 8 September 2004



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

We have audited the financial statements for the year ended 30 April 2004 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and relevant notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company'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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF COMMITTEE MEMBERS AND AUDITORS

As described in the Statement of Committee members' responsibilities for the financial statements, 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 in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Committee is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the Committee members' remuneration and transactions with the company is not disclosed. We read the Report of the Committee and consider the implications for our report if we become aware of any apparent misstatement within it.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom 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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to charitable company'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 evaluate 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 charitable company's affairs as at 30 April 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.

Mazars
Mazars
Chartered Accountants and Registered Auditors
Cartwright House
Tottle Road
Nottingham
NG2 1RT

Dated: 23 September 2004

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ACCOUNTING POLICIES YEAR ENDED 30th APRIL 2004

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting by Charities, issued in October 2000 and applicable Accounting Standards under the historical cost convention. The principal accounting policies of the Trust 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 the Committee members consider that the lives of these assets are so long and residual values, based on prices prevailing at the time of acquisition, are so high that their depreciation is insignificant.

In accordance with FRS 15, 'Tangible Fixed Assets', the Committee members have performed an annual impairment review per FRS 11, 'Impairment of Fixed Assets and Goodwill'. They believe that the recoverable amount relating to freehold buildings purchased before 1981 is in excess of the carrying value.

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

Realised gains and losses are shown in the appropriate section of the Statement of Financial Activities ("SOFA").

b) **Investments**

Investments held as fixed assets include both listed and unlisted investments. Listed investments are held at market value with any gain or loss being taken to the SOFA, whilst unlisted investments are held at cost.

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 result from the year.

e) **Policy for Recognition of Liabilities**

All expenditure is included in the SOFA in accordance with the accruals concept.

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STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30th APRIL 2004

	Note	Unrestricted funds 2004	Total 2003
		£	£
INCOME AND EXPENDITURE			
Incoming resources			
Donations		-	2,032
Investment income	3	1,437	642
Charge on The Fellowship for losses on revaluation and disposal of investments		-	266
Charge on The Fellowship for use of land and buildings		18,848	18,331
Total incoming resources		20,285	21,271
Resources expended - direct charitable expenditure			
Donation to The Fellowship		1,783	2,674
Depreciation		18,848	18,331
Total resources expended		20,631	21,005
Net (outgoing)/incoming resources/net (expenditure)/income for the year from continuing activities before investment asset disposals		(346)	266
Gains and (losses) on revaluations and disposals of investment assets		346	(266)
Net movement in funds		-	-
Fund balance brought forward at 1 May 2003		-	-
Fund balance carried forward at 30 April 2004		£nil	£nil

The Trust's incoming and expended resources all relate to continuing operations.

There are no recognised surpluses or deficits other than those passing through the statement of financial activities.

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BALANCE SHEET**AS AT 30th APRIL 2004**

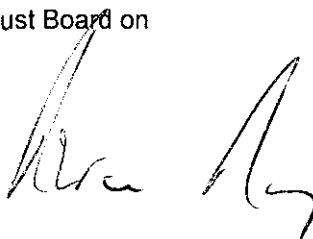
	Note	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,193,129		1,144,184
Investments	3		50,112		49,766
			<u>1,243,241</u>		<u>1,193,950</u>
Current assets					
Debtors			-		-
Net current assets			<u>-</u>		<u>-</u>
Total assets			<u>1,243,241</u>		<u>1,193,950</u>
Creditors					
Amounts falling due after more than one year:					
Universities & Colleges Christian Fellowship of Evangelical Unions	4		(1,243,241)		(1,193,950)
Net assets			<u>£nil</u>		<u>£nil</u>
Funds					
Unrestricted funds			<u>£nil</u>		<u>£nil</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Trust Board on

2004

and signed on its behalf by P May (Chairman):



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CASH FLOW STATEMENT

YEAR ENDED 30th APRIL 2004

	2004		2003	
	£	£	£	£
Net cash inflow from operating activities (Note 1)		17,065		16,403
Returns on investments and servicing of finance				
Interest and other investment income received		1,437		642
Capital expenditure				
Payments to acquire tangible fixed assets	(67,793)		(125,620)	
Net cash outflow from capital expenditure		(67,793)		(125,620)
Net cash outflow before financing		(49,291)		(108,575)
Financing				
Advances from The Fellowship		49,291		108,575
Change in cash		£nil		£nil

NOTES TO THE CASH FLOW STATEMENT

	2004	2003
	£	£
1 Reconciliation of changes in resources to net cash inflow from operating activities		
Net (Outgoing)/Incoming Resources	(346)	266
Depreciation	18,848	18,331
Decrease in debtors	-	480
Investment income	(1,437)	(642)
Donation	-	(2,032)
Net cash inflow from operating activities	£17,065	£16,403
2 Reconciliation of net cash flow to movement in net debt (all due after more than one year)		
Cash advanced from The Fellowship	49,291	108,575
Net debt at 1st May 2003	1,193,950	1,085,375
Net debt at 30th April 2004	£1,243,241	£1,193,950

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NOTES TO THE ACCOUNTS

YEAR ENDED 30th APRIL 2004

1 Trustees, employees and resources expended

The Trustees did not receive any emoluments or expenses for their services to The Trust (2003: £nil).
The day to day administration of the charity is provided by employees of The Fellowship.

Net incoming resources for the year are stated after charging depreciation of £18,848 (2003: £18,331) and audit costs have been borne by The Fellowship.

2 Tangible fixed assets

	Land and buildings		Assets in course of construction	Total
	Freehold £	Short lease £		
Cost				
At 1st May 2003	1,226,077	69,716	125,620	1,421,413
Additions & adjustments	-	2,589	65,204	67,793
At 30th April 2004	1,226,077	72,305	190,824	1,489,206
Depreciation				
At 1st May 2003	207,513	69,716	-	277,229
Charge for the year	18,331	517	-	18,848
At 30th April 2004	225,844	70,233	-	296,077
Net book amount - 30th April 2004	£1,000,233	£2,072	£190,824	£1,193,129
Net book amount - 30th April 2003	£1,018,564	£nil	£125,620	£1,144,184

The net book value of tangible fixed assets are for direct charitable purposes.

3 Investments at valuation

	Listed	Unlisted	Total
Cost / Market Value	£	£	£
At 1st May 2003	1,766	48,000	49,766
Change in market value	346	-	346
At 30th April 2004	£2,112	£48,000	£50,112
Historical cost at 30th April 2004	£2,032	£48,000	£50,032

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NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30th APRIL 2004

3 Investments (continued)	2004	2003
(a) Investment income receivable from:	£	£
Investments held in UK assets		
Listed securities	37	(228)
Listed Unit and Investment Trusts	-	42
Unlisted investments	1,400	828
Cash held	-	-
	<u>£1,437</u>	<u>£642</u>
(b) Material investments are shown below:		
Unlisted investments		
South Sea Mortgage and Investment Co.	<u>£48,000</u>	<u>£48,000</u>
4 Creditors: Amounts falling due after more than one year:	2004	2003
Universities & Colleges Christian Fellowship	£	£
of Evangelical Unions		
At 1st May 2003	1,193,950	1,085,375
Increase in cost of tangible assets	67,793	125,620
Increase in value of investments	346	1,766
Depreciation of tangible assets	(18,848)	(18,331)
Decrease in debtors	-	(480)
At 30th April 2004	<u>£1,243,241</u>	<u>£1,193,950</u>
5 Capital expenditure		
At 30th April 2004 there was neither contracted nor authorised capital expenditure (2003: £nil).		
6 Contingent liabilities		
There were no contingent liabilities apparent at the date of these financial statements.		
7 Members		
There were, at 30th April 2004, 39 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.		
8 Related Party Transactions		
The Trust acts as a corporate holding trustee for the the Universities & Colleges Christian Fellowship of Evangelical Unions ("The Fellowship") which is a connected charity. As at 30 April 2004 The Trust owed The Fellowship £1,243,241 (2003: £1,193,950) which all falls due after more than one year. During the year The Trust received income through charges from The Fellowship totalling £18,848 (2003: £18,597) and made a donation to The Fellowship of £1,783 (2003: £2,674).		