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Financial Statements

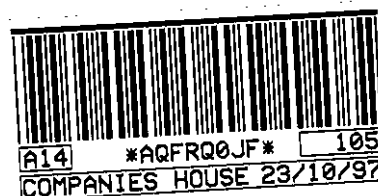
**for the year ended
30th April 1997**

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

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
University House
Lower Grosvenor Place
London
SW1W 0EX

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
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UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
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REPORT OF THE COMMITTEE
YEAR ENDED 30TH APRIL 1997

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 result for the year was as follows:

Unrestricted deficit	£23617	(1996 £37695)
Restricted surplus	£46115	(1996 £168205)

The major change in the assets held by the Trust was the disposal of its surplus property, Brock Spinney for £163000.

3 Committee

The members of the committee (who are directors of the company) at 30th April 1997, 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 Brown	Rev P C H Seccombe
Rev T N Hamilton	Mr S Webley
Rev D J Jackman	Mr D F Wright

All the above members served for the full year. In addition, Dr A McIntosh was a member until the close of the Annual General Meeting, on 16 October 1996.

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.

BY ORDER OF THE COMMITTEE

R M Horn (*Secretary*) (signed)

A handwritten signature in black ink, appearing to be 'R M Horn', with a horizontal line drawn underneath it.

**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 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 1997 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

22 September 1997

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
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ACCOUNTING POLICIES

YEAR ENDED 30TH APRIL 1997

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%
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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
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STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30th APRIL 1997

	1997			1996
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
INCOME AND EXPENDITURE				
Incoming resources				
Donations	329	38920	39249	169290
Investment income	15166	-	15166	18033
Surplus on disposal of tangible asset	129275	-	129275	88302
Surplus on disposal of investments	23407	-	23407	178
Charge on the Fellowship for use of land and buildings	5653	-	5653	5648
Other income Tyndale Family Housing Project	-	21847	21847	20975
Total incoming resources	£173830	£60767	£234597	£302426
Resources expended				
Direct charitable expenditure				
Donation to the Fellowship	191794	-	191794	148555
Tyndale Family Housing Project	-	5161	5161	4644
	191794	5161	196955	153199
Other Expenditure				
Depreciation	5653	9491	15144	18717
Total resources expended	£197447	£14652	£212099	£171916
Net income/(expenditure) for the year from continuing activities	(£23617)	£46115	£22498	£130510
Gains/(losses) on investments				
Unrealised	15760	-	15760	45448
Realised	7857	-	7857	247
	23617	-	23617	45695
Net movement in funds	-	46115	46115	176205
Fund balance brought forward at 1 May 1996	-	616460	616460	440255
Fund balance carried forward at 30 April 1997	£nil	£662575	£662575	£616460

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

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
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BALANCE SHEET

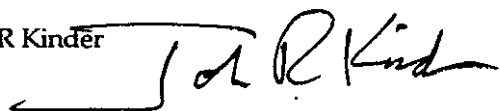
30th APRIL 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	2		910566		961274
Investments	3		357581		309346
			<u>1268147</u>		<u>1270620</u>
Current assets					
Debtors	4	1300		2979	
Current liabilities					
Creditors					
Amounts falling due within one year	5	(26017)		(24014)	
Net current liabilities			<u>(24717)</u>		<u>(21035)</u>
Total assets, less current liabilities			<u>1243430</u>		<u>1249585</u>
Creditors					
Amounts falling due after more than one year:					
Universities and Colleges Christian Fellowship of Evangelical Unions	6		580855		633125
Net assets			<u><u>£662575</u></u>		<u><u>£616460</u></u>
Funds					
Unrestricted funds			-		-
Restricted funds	7		662575		616460
			<u><u>£662575</u></u>		<u><u>£616460</u></u>

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

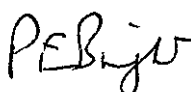
The financial statements were approved on behalf of the Committee on 22 September 1997

J R Kinder



) Members of the Committee

P E Bright



) (signed)

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
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CASH FLOW STATEMENT
For the year ended 30th April 1997

	1997 £	1996 £
Reconciliation of net incoming resources to net cash outflow from activities		
Net incoming resources for the year	22498	130510
Depreciation	15144	18717
Decrease/(Increase) in debtors	790	(885)
Increase/(Decrease) in creditors	8598	(204831)
Surplus on disposal of tangible fixed assets	(129275)	(88302)
Surplus on disposal of investments	(23407)	(178)
Investment income	(15166)	(18033)
Net cash (outflow) from activities	(£120818)	(£163002)

CASH FLOW STATEMENT

	1997 £	1996 £
Net cash (outflow) from activities	(120818)	(163002)
Returns on investments and servicing of finance		
Interest and other investment income received	16055	17371
Net cash inflow from returns on investments and servicing of finance	16055	17371
Investing activities		
Payments to acquire tangible fixed assets	(5400)	(166274)
Payments to acquire investments	(47217)	(17591)
Receipts from sales of tangible fixed assets	163644	90598
Receipts from sales of investments	46006	11606
Receipt of loan given to former employee	-	25000
Net cash inflow/(outflow) from investing activities	157033	(56661)
Net cash inflow/(outflow) before financing	52270	(202292)
Financing		
(Repayment)/advance of loan from the Fellowship	(52270)	202292
Net cash (outflow)/inflow from financing	(52270)	202292
Increase in cash	£nil	£nil

Reconciliation of net cash flow to movement in net debt

Increase in cash in the period	-	-
Cash advanced by The Fellowship	-	202292
Cash repaid by The Fellowship	(52270)	-
	(52270)	202292
Net debt at 1st May 1996	633125	430833
Net debt at 30th April 1997	£580855	£633125

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
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NOTES TO THE ACCOUNTS

For the year ended 30th April 1997

1 Trustees, employees and expenses

The Trustees did not receive any emoluments or expenses for their services to the charity (1996: £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 £15144 (1996 £18717). Audit costs have been borne by the Fellowship.

2 Tangible fixed assets

	Land and buildings		Fixtures &	Total
	Freehold	Short lease	Fittings	
	£	£	£	£
Cost				
At 1st May 1996	1049187	69716	4707	1123610
Disposals	(35564)	-	-	(35564)
At 30th April 1997	1013623	69716	4707	1088046
Depreciation				
At 1st May 1996	91987	68308	2041	162336
Charge for year	14084	472	588	15144
At 30th April 1997	106071	68780	2629	177480
Net book amount - 30th April 1997	£907552	£936	£2078	£910566
Net book amount - 30th April 1996	£957200	£1408	£2666	£961274

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 1996	907	286319	22120	309346
Additions and transfers	13821	13808	19588	47217
Disposals (proceeds £46006, profit £23407)	-	(21151)	(1448)	(22599)
Net revaluation gain	-	23617	-	23617
At 30th April 1997	£14728	£302593	£40260	£357581
Historical costs at 30th April 1997	£14728	£249138	£40260	£304126

NOTES TO THE ACCOUNTS (continued)

For the year ended 30th April 1997

3 Investments (continued)

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

	<u>1997</u>	<u>1996</u>
	£	£
Total investments and investment income consist of:		
Investments held in UK assets		
Listed securities	251686	233633
Listed Unit and Investment Trusts	25422	23736
Unlisted investments	40260	22120
Investments held in Overseas assets		
Listed Unit and Investment Trusts	25485	28950
Cash held	14728	907
	<u>£357581</u>	<u>£309346</u>

Investment income receivable from:

Investments held in UK assets

Listed securities	11874	13355
Listed Unit and Investment Trusts	1610	1526
Unlisted investments	1162	1085
Investments held in Overseas assets		
Listed Unit and Investment Trusts	380	323
Other investments	-	1187
Cash held	140	557
	<u>£15166</u>	<u>£18033</u>

Material investments are shown below:

Listed investments

8% Treasury Stock 2009	25885	24892
Cazenove Unit Trusts	25422	23736
Kleinwort Overseas Investment Trust	17640	17610
BOC Group	17019	16623
Granada Group	16020	14823
JJB Sports	9030	21240

Unlisted investments

South Sea Mortgage	21000	21000
The Christian Conference Trust	19260	-

NOTES TO THE ACCOUNTS (continued)

For the year ended 30th April 1997

4 Debtors

Tax credit on investment income	800	1689
Investment interest	500	-
Rent receivable re Tyndale Family Housing Project	-	1290
	<u>£1300</u>	<u>£2979</u>

5 Creditors

Amounts falling due within one year:

Tyndale Family Housing Project	16517	15014
Short term loans re Tyndale Family Housing Project	9000	9000
Other	500	-
	<u>£26017</u>	<u>£24014</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 1996	578260	54865	633125
Decrease in cost of tangible assets	(33869)	(1695)	(35564)
Increase in cost of investments	48235	-	48235
Depreciation of tangible assets	(5653)	(9491)	(15144)
Net increase in funds	-	(46115)	(46115)
Increase in creditors	(500)	(1503)	(2003)
Decrease in debtors	(389)	(1290)	(1679)
	<u>£586084</u>	<u>(£5229)</u>	<u>£580855</u>

7 Restricted funds

	Balance 1 May 96	Movement in resources		Balance 30 Apr 97
	£	Incoming £	Outgoing £	£
Tyndale Family Housing Project	455160	23267	(13452)	464975
Leicester office	161300	37500	(1200)	197600
	<u>£616460</u>	<u>£60767</u>	<u>(£14652)</u>	<u>£662575</u>

NOTES TO THE ACCOUNTS (continued)

For the year ended 30th April 1997

8 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	227703	682863	910566
Investments	357581	-	357581
Net current liabilities	800	(25517)	(24717)
Other liabilities	(586084)	5229	(580855)
	<u>£nil</u>	<u>£662575</u>	<u>£662575</u>

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

9 Capital expenditure

At 30th April 1997 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 1997, 38 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.