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Financial Statements

for the year ended
30th April 1995

Universities & Colleges
Christian Fellowship Trust

38 De Montfort Street
Leicester
LE1 7GP

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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 1995

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 maintaining the position in the current year. The result for the year was £nil (1994 £nil).

3 Committee

The members of the committee at 30th April 1995, 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

All the members served for the full year, except for Mrs R Talbot (who resigned on 30 August 1994) and Mr J R Kinder who was appointed on 13 October 1994.

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 than 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 business.

Committee members are responsible for keeping proper accounting records, for safeguarding the assets of the Trust and 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 permit the Committee to appoint a suitably qualified auditor will be submitted to the Annual General Meeting..

BY ORDER OF THE COMMITTEE

For Secretary
M A Harvey

REPORT OF THE AUDITORS TO

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 1995 and of the result and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


GRANT THORNTON
Registered Auditor
Chartered Accountants

8 West Walk-
LEICESTER
LE1 7NH

5th July 1995

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
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ACCOUNTING POLICIES

YEAR ENDED 30TH APRIL 1995

The financial statements have been prepared in accordance with 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 the completed buildings at Tyndale House.

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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b) Investments

Investments are held for the long term and are stated 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

The Trust is registered under the Charities Act 1960 and has obtained exemption from direct taxation.

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INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30th APRIL 1995

	Note	1995	1994
		£	£
Income			
Donations		163588	140443
Less deferred donation		(162500)	-
Investment income	1	12557	28044
Designated income release		-	4112
Surplus on disposal of investments		-	6318
Charge on the Fellowship for use of land and buildings		5648	8733
Charge on the Fellowship for cost of write down of listed investment		-	10262
Charge on the Fellowship for cost of write-down of unlisted investment		12665	25330
		<u>31958</u>	<u>223242</u>
Expenditure			
Donation to the Fellowship		11093	37202
Write down in value of listed investment		-	10262
Write-down in value of unlisted investment		12665	25330
Loss on disposal of investments		1464	-
Depreciation		17441	20527
Tyndale Family Housing Project net (income)/expenditure, excluding depreciation		(17835)	(14196)
Interest charge on Tyndale Family Housing Project		1457	6514
		<u>26285</u>	<u>85639</u>
		5673	137603
Transfer to specific funds	10	(5673)	(137603)
		<u>£nil</u>	<u>£nil</u>

There are no recognised gains or losses other than the result for each financial year.

The accounting policies on page 5 and notes on pages 9 to 12 form part of these financial statements.

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

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BALANCE SHEET

30th APRIL 1995

	Note	1995	1994
		£	£
Fixed assets			
Tangible assets	2	816019	833460
Investments	3	216491	30410
Loan	4	25000	25000
		<u>1057510</u>	<u>888870</u>
Current assets			
Debtors	5	1432	237
Short term investment	6	48997	245885
		<u>50429</u>	<u>246122</u>
Current liabilities			
Creditors			
Amounts falling due within one year	7	178851	23627
Loans payable	8	50000	52500
Net current (liabilities)/assets		<u>(178422)</u>	<u>169995</u>
		<u>£879088</u>	<u>£1058865</u>
Financed by:			
Amounts due to Universities and Colleges Christian Fellowship of Evangelical Unions	9	430833	616283
Restricted fund (for the Tyndale Family Housing Project)	10	448255	442582
		<u>£879088</u>	<u>£1058865</u>

The accounting policies on page 5 and notes on pages 9 to 12 form part of these financial statements.

The financial statements were approved on behalf of the Committee on 5th July 1995



) Members of the Committee

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

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NOTES TO THE ACCOUNTS (continued)

For the year ended 30th April 1995

**9 Amounts due to Universities and Colleges
Christian Fellowship of Evangelical Unions**

At 1st May 1994	616283
Decrease in cost of investments	(10807)
Depreciation of buildings	(5648)
Income from investments	12557
Loss on disposal on listed investment	(1464)
Donation to the Fellowship	(11093)
Designated donation	(162500)
Increase in amount due for investment interest and income tax thereon	1027
	<hr/>
	438355

**Amounts due to/(from) the Fellowship for
the Tyndale Family Housing Project:**

Net increase in fund	(5673)
Decrease in creditors	7276
Increase in debtors	168
Depreciation on capital additions	(11793)
Decrease in private loans payable	2500
	<hr/>
	(7522)

At 30th April 1995

£430833**10 Amounts due to Universities and Colleges
Christian Fellowship of Evangelical Unions**

Restricted fund:	£
Tyndale Family Housing Project	
At 1st May 1994	442582
Designated income transferred from income and expenditure account	1088
	<hr/>
	443670
Designated net income transferred from income and expenditure account	4585
	<hr/>
	£448255

At 30th April 1995

11 Capital expenditure

At 30th April 1995 there was contracted capital expenditure to complete the Tyndale Family Housing Project of up to £8500. In addition, the purchase of the freehold of 38 De Montfort Street, Leicester has been authorised, but not contracted for.

12 Members

There were, at 30th April 1995, 35 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.