

ALLCHURCHES TRUST LIMITED

Accounts for the year ended
28th February 1975

ALLCHURCHES TRUST LIMITED

Aldwych House, Aldwych, London WC2

Directors

A.W. Grant Esq OBE, MC, TD, LLB, FCII
The Very Reverend The Dean of St. Paul's
The Venerable The Archdeacon of Lincoln
C. Alan McIntock Esq. CA

Secretary

R.D.L. Jarvis Esq FCIS

A company formed to promote the Christian Religion and
to contribute to the funds of Charitable institutions.

Auditors

Messrs. Tansley Witt, Miller Prideaux
Chartered Accountants
28 Ely Place
London EC1

CERTIFIED A TRUE COPY OF THE STATEMENT OF ACCOUNTS,
DIRECTORS' REPORT AND AUDITORS' REPORT FOR THE YEAR
ENDING 28 FEBRUARY 1975 AS PLACED BEFORE THE COMPANY
IN GENERAL MEETING.

He. Smith

DIRECTOR

R.D.L. Jarvis

SECRETARY

ALLCHURCHES TRUST LIMITED
and its subsidiaries

REPORT OF THE DIRECTORS

The Directors in submitting the Third Annual Report and the accounts for the year ended 28th February 1975 first of all regret to have to report the death of Sir William Mullens, the Chairman of the Board of Directors on the 10th February last.

The Directors have elected Mr. A.W. Grant Chairman of the Board and have appointed Mr. C. Alan McLintock a director.

Principal Activities:

Allchurches Trust Limited is a Company limited by guarantee not having a share capital. It is a registered charity and has not traded.

In June 1972 it acquired the whole of the ordinary share capital of the Ecclesiastical Insurance Office Limited, which thereby became its subsidiary. The principal activity of the subsidiary is the transaction of all forms of insurance business except marine, aviation and transport and industrial assurance business. The Ecclesiastical Insurance Office Limited has four minor subsidiary companies.

Results:

The consolidated profit and loss account for the year includes the subsidiaries' trading loss of £272,326. After taking into account dividends and interest of £775,835 there is a surplus of £503,509 of which £59,199 was income of Allchurches Trust Limited (including covenanted payments of £55,000 from Ecclesiastical Insurance Office Limited). Charitable grants for church purposes (£230,000), taxation (£12,175), realized investment losses (£229,046) are deducted. A transfer from Investment Reserve, less a loss on repayment of currency loans (£55,476), and the balance brought forward (£55,624) are added to produce a surplus of £143,388. This surplus, arising after meeting all expenses, taxation and charitable grants is dealt with as follows:

	<u>Allchurches Trust Ltd.</u>	<u>Subsidiary Companies</u>	<u>Total</u>
	£	£	£
Surplus for the year	3,593	24,171	27,764
Balance brought forward	<u>2,835</u>	<u>52,789</u>	<u>55,624</u>
	6,428	136,960	143,388
Transfer to General Reserve	25,000		
Transfer to Investment Reserve	90,000		
Dividend on Preference Shares	<u>7,000</u>		
	<u>6,428</u>	<u>122,000</u>	<u>122,000</u>
		<u>14,960</u>	<u>21,388</u>

Charitable or Political Contributions:

A total of £231,928 has been paid or provided for charitable purposes including £230,000 by way of covenant for church purposes as shown in this report, £55,000 of which will be applied by Allchurches Trust Limited. Nothing has been given for political purposes.

Employees and Remuneration:

The parent Company has no employees. The average number of persons employed by its subsidiaries, including one Director, was 235, and their aggregate gross remuneration was £633,314 in respect of that year.

Board of Directors:

In accordance with the provisions of the Articles of Association, the Very Reverend The Dean of St. Paul's retires by rotation. Mr. C. Alan McIntock, who was appointed a Director on the 17th June 1975 also retires and these gentlemen being eligible offer themselves for re-election.

According to the Register of Directors' Share Interests kept by the Company the following persons, who were Directors of the Company at 28th February 1975 had "Interests" within the meaning of the Companies Act 1967 in the subsidiary Company, Ecclesiastical Insurance Office Limited, as follows

	<u>Holding of 4% Cumulative Preference Shares of £10 each fully paid</u>	
	<u>28th February 1975</u>	<u>1st March 1974</u>
A.W. Grant, Esq.	220	200
The Very Reverend The Dean of St. Paul's	54	54
The Venerable The Archdeacon of Lincoln	100	100

Auditors:

The Auditors, Messrs. Tansley Witt, Miller Pridoux, Chartered Accountants, will continue in office in accordance with the provisions of Section 159 of the Companies Act 1948.

By Order of the Board,

A.W. Grant
Chairman

15th July 1975

ALL CHURCHES TRUST LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28TH FEBRUARY 1975

28.2.74

£	£		£	£
<u>INCOME:</u>				
1,000		DIVIDEND RECEIVABLE,		
55,000		INCLUDING TAXATION RECOVERABLE		1,000.00
525		COVENANT RECEIVED (GROSS)		55,000.00
<u>56,525</u>		DEPOSIT INTEREST		<u>3,199.56</u>
				59,199.56
<u>EXPENDITURE:</u>				
	55,000	CHARITABLE DISBURSEMENTS:		
	<u>570</u>	DIOCESAN AND OTHER AUTHORITITES	55,000.00	
	55,570	OTHERS	<u>500.00</u>	
	13		55,500.00	
55,703	<u>120</u>	BANK CHARGES	<u>--</u>	
		AUDIT FEE	106.00	
			<u>55,606.00</u>	
£ 822		SURPLUS CARRIED FORWARD		£ 3,593.56
<u>822</u>				<u>3,593.56</u>

BALANCE SHEET

28TH FEBRUARY 1975

YEAR ENDED
28.2.74

YEAR ENDED
28.2.74 -

**SURPLUS OF INCOME
OVER EXPENDITURE
BROUGHT FORWARD**

2,013

2,835.10 100

SHARES IN
ECCLESIASTICAL
INSURANCE
OFFICE LIMITED

100.00

**SURPLUS FOR YEAR
ENDED 28.2.1975**

222

2,835
278

16,833

TAXATION RECOVERABLE 18,500.00

CURRENT LIABILITIES
PROVISION FOR CHARITABLE
DISBURSEMENTS
AUDIT FEE

55,000
110

55,000.00
108.00

667

DIVIDEND RECEIVABLE 650.00

CASH AT BANK	42,285.66
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55,110

55,108.00 57,945

61,436,66

£57,945

£57,945

561, 536, 66

A.W. GRANT

СНАТКНА

A. C. SMITH

DIRECTOR

ALLCHURCHES TRUST LIMITED

NOTES on the Accounts

1. The Company is a company limited by guarantee not having a share capital, It is a registered charity.
2. Subsidiary companies are:
 Ecclesiastical Insurance Office Limited
 Aldwych Management Services Limited
 Churchmens Insurance Company Limited
 E.I.O. Trustees Limited (formerly E.I.O. Limited)
 Everybody's Insurance Company Limited
3. The provision for charitable disbursements is for church purposes.
4. The Directors received no emoluments from Allchurches Trust Limited in respect of their office in this company.
 The Directors who are also Directors of the subsidiary company received emoluments from the subsidiary as follows:
 Total emoluments, including fees, expenses and pension scheme contributions £25,882 (1974 £21,853) of which fees amounted to £2,520 (1974 £2,000) expenses £322 (1974 £120) and management remuneration £23,040 (1974 £19,733).
 Sir William Mullens was Chairman until his death on 10th February 1975. He received no remuneration. Mr. Allan Grant was appointed Chairman on 17th June 1975.
 The following shews the number of Directors according to their emoluments:

	<u>1975</u>	<u>1974</u>
(a) Emoluments up to £2,500	2	2
(b) Emoluments £12,501 - £15,000	-	1
(c) Emoluments £15,001 - £17,500	1	-
The actual figure under (c) was £17,464 (1974		
(b) £14,552)		

ALL CHURCHES TRUST LIMITED

AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 28TH FEBRUARY 1975

YEAR ENDED 28.2.74			
£	£		£
(PROFIT)	143,854	LOSS ON TRADING	272,326
	<u>571,377</u>	DIVIDENDS AND INTEREST	<u>775,835</u>
	715,231		503,509
		LESS:	
230,000		CHARITABLE GRANTS	230,000
<u>376,365</u>	606,365	REALISED INVESTMENT LOSSES	<u>229,046</u>
	108,866		459,046
		PROFIT BEFORE TAXATION	<u>44,463</u>
33,770		TAXATION	17,674
<u>17,546</u>		LESS ADJUSTMENT IN RESPECT OF PREVIOUS YEARS	<u>5,499</u>
	16,224		12,175
	<u>92,642</u>	NET SURPLUS AFTER TAXATION	<u>32,288</u>
	---	ADD, TRANSFER FROM INVESTMENT RESERVE	200,000
		LESS, LOSS ON REPAYMENT OF CURRENCY LOANS	<u>144,524</u>
			55,476
	19,982	BALANCE BROUGHT FORWARD	<u>55,624</u>
	<u>112,624</u>		143,388
		TRANSFER TO GENERAL RESERVE	25,000
---		TRANSFER TO INVESTMENT RESERVE	90,000
50,000		MINORITY INTEREST. DIVIDEND ON 4% CUMULATIVE	
<u>7,000</u>		PREFERENCE SHARES (SUBSIDIARY COMPANY)	<u>7,000</u>
	57,000		122,000
	<u>55,624</u>	BALANCE CARRIED FORWARD	<u>21,388</u>

2,835	PARENT COMPANY	6,428
<u>52,789</u>	SUBSIDIARIES	<u>14,960</u>
<u>£55,624</u>		<u>£21,388</u>

ALLCHURCHES TRUST LIMITED
AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED REVENUE ACCOUNT
YEAR ENDED 28TH FEBRUARY 1975

YEAR ENDED
28.2.74

£

3,567,200

15,307

3,582,507

1,931,656

1,261,993

3,193,649

PROFIT 339,858

245,004

PROFIT £143,854

INCOME

PREMIUMS LESS REINSURANCE
PROFITS ON COMPANY'S REINSURANCE
TREATIES

3,897,425

2,185

3,899,610

EXPENDITURE

CLAIMS PAID AND OUTSTANDING LESS
REINSURANCE RECOVERIES
AGENCY COMMISSION AND EXPENSES
OF MANAGEMENT

2,602,473

1,448,094

4,050,567

Loss 150,957

121,369

INCREASE IN PROVISION FOR
UNEXPIRED RISKS

UNDERWRITING LOSS

TRANSFERRED TO PROFIT AND LOSS
ACCOUNT

£272,326

28TH FEBRUARY 1975

CHAIRMAN
DIRECTOR

ECCLESIASTICAL INSURANCE OFFICE LIMITED

REVENUE ACCOUNTS

YEAR ENDED 28TH FEBRUARY 1975

1974	1974	1974		1975	1975	1975
£	£	£		£	£	£
		5,934,198	LIFE ASSURANCE			
			FUND AT BEGINNING OF YEAR			6,246,723
			INCOME			
	606,610		LIFE ASSURANCE PREMIUMS LESS REASSURANCE		646,334	
	450,921		CONSIDERATION FOR ANNUITIES GRANTED		82,374	
	196,183		PENSION FUND PREMIUMS		351,012	
461,160			INTEREST, DIVIDENDS AND RENTS	592,796		
82,948			LESS TAXATION	99,641		
<u>378,212</u>				<u>493,155</u>		
	<u>378,212</u>		TAXATION ADJUSTMENT (CREDIT) FOR PRIOR YEARS	<u>30,843</u>	<u>524,003</u>	
		1,631,926				1,603,722
		<u>7,566,124</u>				<u>7,850,446</u>
			EXPENDITURE			
	298,671		CLAIMS PAID AND OUTSTANDING LESS			
	145,889		REINSURANCE RECOVERIES		329,658	
	119,529		SURRENDERS		182,142	
	207		ANNUITIES		143,449	
	99,736		BONUSES IN CASH			
	<u>664,032</u>		EXPENSES OF MANAGEMENT		<u>126,412</u>	
		6,902,092				781,661
						<u>7,068,785</u>
355,369			LESS: REALISED INVESTMENT LOSSES	471,827		
300,000			TRANSFER TO INVESTMENT RESERVE	<u>40,000</u>		
		655,369				511,827
		<u>£6,246,723</u>	FUND AT END OF YEAR			<u>£6,556,958</u>
			ENDOWMENT CERTAIN AND SICKNESS FUND			
		175,555	FUND AT BEGINNING OF YEAR			183,507
			INCOME			
	25,181		PREMIUMS		11,914	
11,986			INTEREST AND DIVIDENDS	14,323		
3,540			LESS TAXATION	<u>4,582</u>		
<u>8,446</u>				<u>9,741</u>		
			TAXATION ADJUSTMENT (CREDIT) FOR PRIOR YEARS	<u>8,554</u>		
	<u>8,446</u>				<u>18,295</u>	
		33,627				30,209
		<u>209,182</u>				<u>213,716</u>
			EXPENDITURE			
	3,707		CLAIMS PAID AND OUTSTANDING		3,473	
	14,724		SURRENDERS		4,683	
	6,023		ANNUITIES CERTAIN		5,232	
	1,221		EXPENSES OF MANAGEMENT		<u>1,554</u>	
		25,675				14,942
		<u>£183,507</u>	FUND AT END OF YEAR			<u>£198,774</u>

ALLCHURCHES TRUST LIMITED
And its subsidiary companies

NOTES on the Accounts and Accounting Policies

1. Allchurches Trust Limited is a company limited by guarantee. It is a registered charity.

2. Subsidiary companies are:

Ecclesiastical Insurance Office Limited
Aldwych Management Services Limited
Churchmens Insurance Company Limited
E.I.O. Trustees Limited (formerly E.I.O. Limited)
Everybody's Insurance Company Limited

They are wholly owned.

3. The parent company has not traded. The subsidiary companies, Churchmens Insurance Company Limited; E.I.O. Trustees Limited and Everybody's Insurance Company Limited have not traded.

4. The consolidated Profit and Loss Account incorporates the results of the subsidiaries for the year ended 28th February 1975. The Life Assurance, and the Endowment Certain and Sickness Fund of the Ecclesiastical Insurance Office Limited are shewn separately.

5. Turnover for the year, represented by premiums, after reinsurance, (including consideration for annuities) totalled £4,989,055 (1974 £4,846,095).

6. The provision for unexpired risks at 28th February 1975 amounted to £1,455,903 (1974 £1,334,708)

7. The Directors received no emoluments from Allchurches Trust Limited in respect of their office in this company.

The Directors who are also Directors of the subsidiary company received emoluments from the subsidiary as follows:

Total emoluments, including fees, expenses and pension scheme contributions £25,882 (1974 £21,853) of which fees amounted to £2,520 (1974 £2,000) expenses £322 (1974 £120) and management remuneration £23,040 (1974 £19,733). Sir William Mullens was chairman until his death on 10th February 1975. He received no remuneration. Mr. Allan Grant was appointed Chairman on 17th June 1975.

The following shews the number of Directors according to their emoluments:

	<u>1975</u>	<u>1974</u>
(a) Emoluments up to £2,500	2	2
(b) Emoluments £12,501 - £15,000	-	1
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The actual figure under (c) was £17,464 (1974
(b) £14,552)

8. Interest and dividends £775,835 (1974 £571,377) credited to the Profit and Loss Account is after charging £94,212 (1974 £88,079) interest paid. Interest, dividends and rents £592,796 (1974 £461,160) credited to the Life Assurance Revenue Account is after charging £15,063 (1974 £30,954) interest paid.

9. Taxation charged in the Profit and Loss Account is the unrelieved balance of tax credit on Franked Investment Income. There is no charge for Corporation Tax. The Long Term Funds are charged to tax on the bases applicable to Life Assurance and Life Annuity business.

10 At the 28th February 1975 there were outstanding contracts for capital expenditure amounting to £98,750 (1974 £7,200).

11. The remuneration of the Auditors for the year was £3,886 (1974 £3,410)

12 No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

13 The assets set forth in the Balance Sheet are in the aggregate fully of the value stated therein.

14 The aggregate market value of the Stock Exchange securities on 28th February 1975 was in excess of the value shown in the Balance Sheet after deducting the Investment Reserves.

15 Accounting Policies.

(a) Exchange Rates

The American Dollar Loan has been converted into sterling at the rate ruling at the year end. Assets held at that date and revenue for the year have been converted at the same rate. Canadian trading results for the year ended 31st December 1974 have been incorporated into the United Kingdom results for the year ended 28th February 1975. Assets, liabilities and revenue have been converted at the rate ruling at 31st December 1974.

(b) Unearned Premiums

That proportion of general business premiums written in the current year which relate to cover provided in the following year. 40% of United Kingdom premiums have been deemed to be unearned. Canadian unearned premiums have been calculated on a statutory basis.

(c) Investment Income

Income from investments is credited in the year in which it is received. Interest on short term deposits and Certificates of Deposit are dealt with on an accruals basis

(d) Claims Outstanding

The provision includes outstanding claims calculated by reference to individual cases and includes amounts for claims incurred but not reported. Claims outstanding on reinsurance treaties are included with amounts due to or from insurance companies.

(e) Capital Expenditure.

Expenditure on fixtures and fittings, office equipment and motor cars has been written off in the Profit and Loss Account.

Report of the Auditors to the Members of
Allchurches Trust Limited

In our opinion the annexed balance sheet, profit and loss account and notes to the accounts of Allchurches Trust Limited give a true and fair view of the affairs of Allchurches Trust Limited at 28th February 1975 and of its surplus for the year ended of that date and comply with the Companies' Acts 1948 and 1967 and the consolidated balance sheet, consolidated profit and loss account and notes to the consolidated accounts comply with the Companies Acts 1948 and 1967 applicable to insurance companies.

Dated this fifteenth day of July 1975

28 Ely Place,
London, E.C.1

Tansley Witt, Miller Prideaux
Chartered Accountants