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**Allchurches Trust Limited**

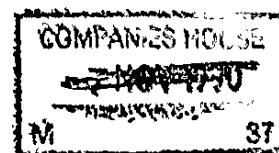
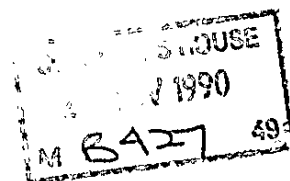
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**Report and Accounts**

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**Year ended 28 February 1990**

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**Report and Accounts**  
**28 February 1990**

# Report and Accounts 28 February 1990

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# Notice of Meeting

NOTICE is hereby given that the ANNUAL GENERAL MEETING for 1990 will be held at The Insurance Hall, 20 Aldermanbury, London EC2V 7HY on Friday, 19 October 1990 at 2.15pm for the following purposes:

1. To receive and consider the accounts and reports of the directors and the auditors for the year ended 28 February 1990.
2. To re-elect directors.
3. To re-appoint the auditors and authorise the directors to fix their remuneration.
4. As Special business, to consider and if thought fit, approve the following ordinary resolution:

THAT following the resolution passed by the company's subsidiary Ecclesiastical Insurance Office plc (EIO) at its 1990 Annual General Meeting to provide a global sum of £120,000 for the remuneration of directors of that company the undermentioned payments by EIO to the persons mentioned below for service as directors of EIO be approved pursuant to the provision of Clause 4A(i) of the Memorandum of Association of the company:

C. Alan McIntock	£18,500 per annum with effect from 1 September 1990
M. R. Cornwall-Jones	£15,250 per annum with effect from 1 September 1990
The Very Revd. T. E. Evans	£7,500 per annum with effect from 1 September 1990

By Order of the Board

D. H. HAYDON  
Secretary

21 September 1990

A member entitled to attend and vote may appoint a proxy to attend and, on a poll, vote on his behalf. A proxy need not be a member of the company.

## Directors and Officials

<b>Allchurches Trust Limited</b> A company formed to promote the Christian Religion and to contribute to the funds of Charitable Institutions.	
Directors	C. Alan McLintock <i>Chairman</i> Dr D.M.M. Carey CBE The Very Revd. T. E. Evans <i>the Dean of St Paul's</i> M.R. Cornwall-Jones The Rt. Revd. R.F. Cartwright
Secretary	D.H. Haydon
Registered Office	Beaufort House, Brunswick Road, Gloucester GL1 1JZ.
Auditors	BDO Binder Hamlyn 8 St. Bride Street London EC4A 4DA

## Directors' Report and Review (continued)

It is the group's policy to employ disabled persons on its standard terms of employment having regard to their particular aptitudes and abilities. Where possible, employment of persons who become disabled is continued and the necessary retraining provided to allow continuing service with the company. Opportunities for training and career development are available to all staff.

The group recognises the importance of employee communication and aims to keep employees informed about its affairs. Regular meetings are held and discussion encouraged.

Under the procedural agreement with the recognised trade union, meetings are held on topics raised by either party.

### Auditors

A resolution will be proposed at the annual general meeting to re-appoint BDO Binder Hamlyn as auditors of the company.

By Order of the Board

D. H. Haydon

Secretary

11 July 1990

## Auditors' Report

### Auditors' Report to Members of Allchurches Trust Limited

We have audited the financial statements on pages 6 to 18 in accordance with Auditing Standards.

In our opinion, the financial statements of Allchurches Trust Limited give a true and fair view of the state of the company's affairs at 28 February 1990 and of its surplus for the year ended on that date, and have been properly prepared in accordance with the Companies Act 1985, and the financial statements of the group have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to insurance companies.

BDO Binder Hamlyn  
Chartered Accountants  
London

*BDO Binder Hamlyn*

11 July 1990

# Accounting Policies

## a Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments

## b Disclosure Requirements

The consolidated accounts are prepared under the provisions of Part VII Chapter II of the Companies Act 1985 relating to special category accounts and utilise certain of the exemptions from the disclosure requirements that are available to a group with insurance subsidiaries. The accounts of the company are prepared under the provisions of Part VII Chapter I of the Companies Act 1985.

## c Subsidiary Companies and Overseas Branches

The accounting date of subsidiary companies is the last day of February. Overseas branch trading results for the year ended 31 December are incorporated into the group results for the financial year ending on the last day of February of the following year.

## d Associated Company

The appropriate proportions of the latest published earnings and net assets are included in the accounts. The surplus of net assets over cost is added to investment reserves.

## e Exchange Rates

Assets and liabilities in overseas currencies relating to overseas branches and reinsurance are translated at the rates ruling on the previous 31 December. Revenue in overseas currencies is stated at the rates ruling on 31 December in the year in which each revenue transaction was recorded or, where appropriate, at the actual rate obtained on exchanging each currency remittance for sterling. Assets and liabilities of the overseas subsidiary and revenue for the year are translated at the rate ruling on the last day of February. Surpluses and deficits arising from the translation at those rates of exchange of the branch current accounts are taken directly to non-distributable reserves as being outside the company's normal trading activities. Exchange profits or losses which arise from normal trading activities are taken to distributable reserves net of taxation

## f Insurance Funds

Unearned premiums represents the proportion of general business premiums written in the year which relate to cover provided thereafter. An allowance is made for deferred acquisition costs according to the class of business. Outstanding claims are calculated by reference to individual cases and include amounts for claims incurred but not reported and the balances of the 'open years' accounts for London Market and inwards reinsurance business

## g Investment Income and Return

In the consolidated profit and loss account investment income, comprising dividends, interest and rent is stated after charging investment expenses and is credited in the year in which received.

In the long term insurance revenue account investment return comprising net realised gains, dividends, interest and rent is stated after charging investment expenses and is credited in the year in which received. Dividends from subsidiary companies are dealt with on an accruals basis.

## h Pensions

United Kingdom and Eire pension liabilities are dealt with by payment to the Ecclesiastical Insurance Office plc Staff Retirement Benefit Fund in accordance with actuarial recommendations. Canadian pension liabilities are dealt with by payment to a Canadian Trustee Fund.

## i Premiums Written

Net written premiums comprises gross direct business and reinsurance accepted on determined years after taking into account reinsurance ceded and portfolio transfers.

## j Reinsurance Accepted and London Market Operations

The results of reinsurance accepted and London Market operations are determined as at 31 December and incorporated into the accounts for the financial year ending on the last day of February of the following year. London Market and certain reinsurance which due to the nature of the business is subject to delayed receipt of accounts is carried forward in an 'open year' fund until fully reported and included in outstanding claims in the balance sheet, where appropriate this being closed at the end of the second or third year of account following the year of account to which that business relates.

# Accounting Policies

## **k Depreciation**

Capital expenditure on premises, computer equipment, vehicles, furniture and office equipment is capitalised and depreciated over the estimated useful lives of the assets. The rates of depreciation are periodically reviewed and amounts capitalised are currently written off over the following periods:

Freehold Buildings	: 100 years
Leases of less than 50 years	: Unexpired period
Plant and machinery; computers and office equipment	: 5 years
Motor Vehicles	: 2 years
Land is not depreciated.	

## **l Revaluation Reserve**

This comprises surplus on revaluation of investments and gains less losses on movements in exchange.

## **m Taxation**

UK and overseas taxation charged in the Profit and Loss and Long Term Insurance Revenue Accounts is based on profits and income of the year as determined in accordance with the relevant tax legislation. Provision is not made on unrealised appreciation of investments at the balance sheet date.



# Profit and Loss Account

for the year ended 28 February 1990

	1990 £000	1989 £000
<b>Income</b>		
From Subsidiary companies:		
Covenants	100	100
Dividends	1,801	1,947
Deposit Interest	1,900	2,047
	149	88
	<u>2,049</u>	<u>2,135</u>
<b>Expenditure</b>		
Charitable Distributions	1,523	1,368
Expenses	5	4
	<u>1,528</u>	<u>1,372</u>
Surplus for the year	521	763
Balance brought forward	899	136
Balance carried forward	<u>1,420</u>	<u>899</u>

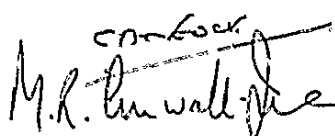
# Consolidated Profit and Loss Account

for the year ended 28 February 1990			
	Notes	1990 £000	1989 £000
Investment Income on Shareholders' Funds	7	2,410	1,748
Realised Investment Gains		3,064	770
General Insurance Result	5a	(152)	8,606
Other Operations	6	(316)	(97)
Transfer from/(to) Policyholders' Funds of a subsidiary company		6	(2,000)
		<u>5,012</u>	<u>9,027</u>
Less: Debenture Interest		780	780
Profit before Taxation		<u>4,232</u>	<u>8,247</u>
Taxation	8	906	3,302
Profit after Taxation		<u>3,326</u>	<u>4,945</u>
Less:			
Transfer to General Reserve		—	1,500
Preference dividends of a subsidiary company		306	307
Charitable grants		1,611	1,456
		<u>1,917</u>	<u>3,263</u>
Retained Profit	2	<u>1,409</u>	<u>1,682</u>

## Movements in reserves

	Group 1990 £000	Parent 1990 £000	Group 1989 £000	Parent 1989 £000
<b>Retained Profits</b>				
Balance at 1 March 1989	3,524	899	1,817	136
Foreign exchange gains/(losses) net of taxation	(115)	—	25	—
Transfer to 'open year' funds	(400)	—	—	—
Retained profit for the year	1,409	521	1,682	763
Balance at 28 February 1990	<u>4,418</u>	<u>1,420</u>	<u>3,524</u>	<u>899</u>
<b>General Reserve</b>				
Balance at 1 March 1989	6,000	—	4,500	—
Transfer from consolidated profit and loss account	—	—	1,500	—
Balance at 28 February 1990	<u>6,000</u>	<u>—</u>	<u>6,000</u>	<u>—</u>
<b>Revaluation Reserve</b>				
Balance at 1 March 1989	26,834	35,459	21,434	27,615
Foreign exchange gains	826	—	412	—
Surplus arising from revaluation of investments	4,526	5,725	4,988	7,844
Balance at 28 February 1990	<u>32,186</u>	<u>41,184</u>	<u>26,834</u>	<u>35,459</u>
<b>Total Reserves</b>	<u>42,604</u>	<u>42,604</u>	<u>36,358</u>	<u>36,358</u>

## Parent Company Balance Sheet

at 28 February 1990			
	Notes	1990 £000	1989 £000
<b>Fixed Assets</b>			
Investments:			
Shares in group companies	12	41,234	35,549
<b>Current Assets</b>	10	2,785	2,062
Less: Creditors			
Amounts falling due within one year	10	1,415	1,213
<b>Net Current Assets</b>		1,370	849
<b>Net Assets</b>		42,604	36,358
Represented by:			
Reserves		42,604	36,358
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">   C.A. McLINTOCK  M.R. CORNWALL-JONES </div> <div style="text-align: center;"> } Directors </div> </div>			

## Long Term Business Balance Sheet

at 28 February 1990			
	Notes	1990 £000	1989 £000
<b>Life Fund</b>	4	163,239	160,530
<b>Other Liabilities</b>	10	1,182	967
		164,421	140,503
<b>Investments</b>	9	157,593	138,178
<b>Fixed Assets</b>		855	772
<b>Other Assets</b>	10	5,973	6,556
		164,421	140,506

# Consolidated Balance Sheet

at 28 February 1990

	Notes	1990 £000	1989 £000
<b>Reserves</b>			
Revaluation Reserve		32,186	26,834
General Reserve		6,000	6,000
Retained Profits		4,418	2,524
		<u>42,604</u>	<u>35,358</u>
<b>Minority Interests</b>	3	3,331	3,227
<b>Insurance Funds</b>	4	68,485	54,498
<b>Other Liabilities</b>			
due within one year	10	25,915	28,139
due after more than one year	13	6,000	6,000
		<u>31,915</u>	<u>34,139</u>
<b>Long Term Insurance Accounts</b> (see separate balance sheet page 10)		164,421	140,506
		<u>310,756</u>	<u>268,726</u>
<b>Investments</b>	9	63,436	57,744
<b>Associated Company</b>		33,439	25,266
<b>Fixed Assets</b>		4,414	3,010
<b>Other Assets</b>	10	45,046	42,200
<b>Long Term Insurance Accounts</b> (see separate balance sheet page 10)		164,421	140,506
		<u>310,756</u>	<u>268,726</u>

# Group Statement of Source and Application of Funds

for the year ended 28 February 1990 (excluding Long Term Business)

	1990 £000	1989 £000
<b>Source of Funds</b>		
Profit before taxation	4,232	8,247
Transfer to 'open year' funds	(400)	-
Profit retained in associated company	(60)	(24)
Depreciation	814	896
Minorities	110	-
Adjustments for movements in:		
Exchange rates	711	438
Insurance funds and outstanding claims	13,987	2,431
Creditors	(813)	(4,318)
Debtors	(1,038)	2,371
<b>Total generated from operations</b>	<u>17,543</u>	<u>10,041</u>
<b>Application of Funds</b>		
Charitable grants paid	1,408	1,113
Preference dividends paid by subsidiary company	306	307
Tax paid	1,917	755
	<u>3,631</u>	<u>2,175</u>
<b>Funds available for Investment</b>	<u>13,912</u>	<u>7,866</u>
<b>Change in Investments and Liquid Funds</b>		
Fixed interest securities	3,008	(768)
Ordinary stocks and shares	3,004	1,343
Properties	278	391
Other investments	1,929	(274)
Fixed assets	2,218	1,504
Acquisition of interest in associated company	1,065	928
Cash at bank and in hand	2, 10	4,742
	<u>13,912</u>	<u>7,866</u>

# Notes on the Accounts

## 1 Exchange Rates

The principal rates of exchange used for translation are:

	1990	1989
Canada	C\$1.87	C\$2.15
Republic of Ireland	IR£1.04	IR£1.20

## 2 Retained Profits

Retained profits have been dealt with in the following accounts:

	£000	£000
Parent Company	521	763
Subsidiary Companies	828	895
Associated Company	60	24
	<u>1,409</u>	<u>1,682</u>

## 3 Minority Interest

Minority interests comprise preference and ordinary share capital in subsidiary companies less attributable losses.

	£000	£000
Ecclesiastical Insurance Office plc		
2.8% First Cumulative Preference Shares of £1 each	221	225
10% Redeemable Second Cumulative Preference Shares of £1 each	3,000	3,000
Ecclesiastical Underwriting Management Limited		
Ordinary Shares of £1 each	110	—
	<u>3,331</u>	<u>3,225</u>

The subsidiary has the right to redeem all or any of the Redeemable Second Cumulative Preference Shares at par together with a premium, as follows:

Year of Redemption	Premium
up to 1992	10 per cent
1993 to 1997	7½ per cent
1998 to 2002	5 per cent
2003 to 2007	2½ per cent
2008 to 2012	Nil

Any of these preference shares not previously redeemed will be redeemed at par on 31 December 2012.

## 4 Insurance Funds

Insurance Funds shown in the Balance Sheets are as follows:

	£000	£000
General Insurance		
Unearned premiums	26,286	22,500
Outstanding claims	47,127	36,199
Deferred acquisition costs	(4,928)	(4,201)
	<u>68,485</u>	<u>54,498</u>
Long Term Insurance		
Mutual Funds	77,422	69,843
Non Mutual Funds	68,448	43,530
	<u>145,870</u>	<u>113,373</u>
Investment Reserves	17,369	26,166
	<u>163,239</u>	<u>139,539</u>

# Notes on the Accounts

## 5 Insurance Subsidiaries: Underwriting Results

	1990 £000	1989 £000
(a) General Insurance		
Gross written premiums	99,098	83,515
Less: Reinsurance	36,651	28,418
Net written premiums	62,447	55,100
Increase in unearned premiums	2,793	2,791
Net earned premiums	59,654	52,309
Claims incurred	43,403	28,595
Expenses and commission	21,240	19,113
	64,643	47,708
Underwriting Result	(4,989)	4,601
Investment Income on General Insurance Funds	4,837	4,005
Insurance Result	(152)	8,606

## (b) Long Term Insurance

Premiums less reinsurance	36,769	24,387
Investment Return on Long Term Funds	11,829	9,064
	48,598	33,451
Less:		
Claims and surrenders	5,173	5,614
Annuities	9,499	6,833
Expenses and commission	3,481	3,029
Taxation	694	677
	18,847	16,153
Excess of Income over Expenditure	29,751	17,298
Transfer from investment reserve	2,750	3,250
Transfer (to)/from consolidated profit and loss account	(4)	2,000
Funds at beginning of year	113,373	90,825
Funds at end of year	145,870	113,373

## 6 Other Operations

	£000	£000
Unit Trust Management	(120)	(97)
Underwriting Management	(134)	-
Churches Purchasing Scheme	(66)	-
Allchurches Mortgage Company	4	-
	(316)	(97)

## Notes on the Accounts

### 7 Investment Income and Return

	Long Term Business				General Business	
	Mutual	Non Mutual				
	1990	1989	1990	1989	1990	1989
	£000	£000	£000	£000	£000	£000
Investment Income	6,183	5,375	5,445	3,386	6,448	5,316
Associated Company	—	—	—	—	1,089	824
Realised Investment Gains	338	395	146	236	3,064	770
	<u>6,521</u>	<u>5,770</u>	<u>5,591</u>	<u>3,622</u>	<u>10,601</u>	<u>6,910</u>
Less Expenses	253	297	30	31	290	387
	<u>6,268</u>	<u>5,473</u>	<u>5,561</u>	<u>3,591</u>	<u>10,311</u>	<u>6,523</u>
Allocated to:						
Consolidated Revenue Accounts	6,268	5,473	5,561	3,591	4,837	4,005
Consolidated Profit and Loss Account						
Investment Income	—	—	—	—	2,410	1,748
Realised Investment Gains	—	—	—	—	3,064	770
	<u>6,268</u>	<u>5,473</u>	<u>5,561</u>	<u>3,591</u>	<u>10,311</u>	<u>6,523</u>

Following a refinement of the allocation of investment income and gains between technical and shareholders' funds a re-allocation of comparative figures has been effected and this resulted in a transfer of £936,000 from General Business Revenue Account to the Consolidated Profit and Loss Account.

### 8 Taxation

Taxation charged in the Consolidated Profit and Loss Account is Corporation Tax at the rate of 35% (1989:35%) based on the profit for the year and tax credit attributable to United Kingdom franked investment income received. The Long Term Funds are charged to tax on the bases applicable to Life Assurance and Annuity business.

The charges for the year and any adjustments for prior years are:

	Long Term Business				General Business	
	Mutual	Non Mutual				
	1990	1989	1990	1989	1990	1989
	£000	£000	£000	£000	£000	£000
UK Corporation Tax	208	145	—	250	227	2,669
Overseas taxation	12	13	—	—	330	304
	<u>220</u>	<u>158</u>	<u>—</u>	<u>250</u>	<u>557</u>	<u>2,973</u>
Less relief for overseas taxation	12	4	—	—	330	304
	<u>208</u>	<u>154</u>	<u>—</u>	<u>250</u>	<u>227</u>	<u>2,669</u>
Tax credit on franked investment income	481	123	41	6	416	368
Share of Associated Company's taxation	—	—	—	—	272	206
	<u>689</u>	<u>277</u>	<u>41</u>	<u>256</u>	<u>915</u>	<u>3,243</u>
Prior year adjustment	(35)	146	(1)	(2)	(9)	59
	<u>654</u>	<u>423</u>	<u>40</u>	<u>254</u>	<u>906</u>	<u>3,302</u>

### Capital Gains

If the investments of the group were realised at the amounts at which they are included in the accounts a liability to corporation tax of approximately £14.0m (1989:£16.0m) would arise. Of this £9.1m (1989:£9.2m) would relate to the Shareholders' Funds, £4.9m (1989:£6.8m) to the Long Term Funds.



## Notes on the Accounts

### 9 Investments

Investments are valued in accordance with the Insurance Companies Regulations. Listed investments are at mid-market value, properties are valued at net realisable value by independent Chartered Surveyors and other investments (mortgages and loans) are at valuation reflecting year end interest rates.

	1990 Long Term £000	1990 General £000	1990 Total £000	1989 Long Term £000	1989 General £000	1989 Total £000
British Government and British Government guaranteed securities	20,671	12,461	33,132	26,408	12,728	39,136
United Kingdom Municipal, County and Public Boards securities	905	262	1,167	991	201	1,282
Government, Provincial and Municipal securities other than United Kingdom	2,492	5,564	8,056	1,539	5,799	7,338
Debentures and loan stocks	20,430	9,351	29,781	20,903	7,213	28,116
Preference shares	2,091	2,118	4,209	1,817	2,553	4,370
Ordinary stocks and shares	64,197	28,660	92,857	56,071	26,401	82,472
Other investments, including mortgages and loans	34,066	2,562	36,628	13,853	746	14,599
Freehold and leasehold properties	12,741	2,458	15,199	11,596	2,013	13,609
	<u>157,593</u>	<u>63,436</u>	<u>221,029</u>	<u>133,178</u>	<u>57,744</u>	<u>190,922</u>

### 10 Other Assets and Liabilities

	1990 Long Term £000	1990 General Consolidated £000	1990 Parent Company £000	1989 Long Term £000	1989 General Consolidated £000	1989 Parent Company £000
<b>Current Assets</b>						
Agents and other insurance debts	502	28,655	—	150	29,298	—
Other debtors, including taxation	1,866	2,410	338	1,191	1,331	392
Dividends from Subsidiary	—	—	900	—	—	1,100
Group balances	27	—	—	25	—	—
Cash at bank and in hand	3,578	13,981	1,547	5,190	11,571	570
	<u>5,973</u>	<u>45,046</u>	<u>2,785</u>	<u>6,556</u>	<u>42,200</u>	<u>2,062</u>
<b>Creditors: amounts falling due within one year</b>						
Outstanding claims	540	—	—	567	—	—
Due to other insurance companies	6	21,963	—	16	22,679	—
Other creditors, including taxation	636	3,945	1,415	384	5,453	1,212
Group balances	—	—	—	—	7	1
Proposed dividend	—	7	—	—	—	—
	<u>1,182</u>	<u>25,915</u>	<u>1,415</u>	<u>967</u>	<u>28,139</u>	<u>1,213</u>

### 11 Lease Commitments

Annual commitments under non-cancellable operating leases were as follows:

	1990 Premises £000	1990 Equipment £000	1989 Premises £000	1989 Equipment £000
Expiring within 1 year	—	52	—	52
Between 1-5 years	780	—	391	—
	<u>780</u>	<u>52</u>	<u>391</u>	<u>52</u>

# Notes on the Accounts

## 12 Shares in Group Companies

Shares in group companies are shown at net asset value in the parent company balance sheet.

## 13 Debenture Stock

The £6,000,000 13% Debenture Stock 2018 is secured on the assets of a subsidiary company. Except insofar as previously repaid, or purchased by the company or any of its subsidiaries and cancelled, the stock will be repaid at par on 31 August 2018.

## 14 Capital Commitments

At 28 February 1990 there were no outstanding contracts for capital expenditure (1989:nil). Capital expenditure authorised by the directors but not contracted for was £3.5m (1989:nil).

## 15 Directors' Emoluments

No director received emoluments from Allchurches Trust Limited during the year.

Directors who are also directors of Ecclesiastical Insurance Office plc received aggregate emoluments from that company of £31,950 (1989:£27,640). Individual emoluments (excluding pension contributions) were:

	1990 £	1989 £
Chairman and highest paid director	14,450	12,560
Other directors, by scale:	No.	No.
Up to £5,000	2	3
£5,001 to £10,000	1	-
£10,001 to £15,000	1	1

## 16 Employees' Emoluments

The number of group employees who received remuneration exceeding £30,000 in the financial year was:

	1990	1989
£30,001 to £35,000	12	7
£35,001 to £40,000	4	1
£40,001 to £45,000	1	2
£45,001 to £50,000	1	-
£50,001 to £55,000	-	2
£55,001 to £60,000	2	2
£60,001 to £65,000	1	-
£65,001 to £70,000	2	1
£75,001 to £80,000	1	-
£90,001 to £95,000	-	1
£95,001 to £100,000	1	-

## 17 Loans to Directors and Officers

No loans or quasi loans were made to directors or connected persons during the year. One person who was an officer of the group during the year ended 28 February 1990 had a loan outstanding at that date amounting to £328.

## 18 Pensions

The group's main scheme is a defined benefit scheme for UK and Eire employees. The assets of the scheme are held separately from those of the group by the Ecclesiastical Insurance Office plc Staff Retirement Benefit Fund. Pension costs for this scheme are determined, on the basis of triennial valuations, by a qualified Actuary who is an employee of the group, using the aggregate method. The most recent valuation was at 31 August 1989. The assumptions which have the greatest effect on the valuation results are those related to the rate of return on investment and the rate of increase in salaries. It is assumed that there will be a margin of 2% between investment return and salary growth. Other than in respect of statutory pension increases no allowance was made for pension increases as these are separately funded.

The most recent actuarial valuation showed that the market value of the scheme's assets was £19,881,000, representing 101.9% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The contribution of the group to the Fund is 20% of pensionable salary.

Canadian pension liabilities are dealt with by payment to a Canadian Trustee Fund.

## 19 Group Turnover

Gross written premiums for general and long term business were:

	1990 £000	1989 £000
General Insurance		
Great Britain	72,120	63,193
Overseas Branches and Agencies	13,925	11,324
Reinsurance and London Market	13,053	9,001
	<hr/> 99,098	<hr/> 83,518
Long Term Insurance		
United Kingdom	36,990	24,567
	<hr/> 136,088	<hr/> 108,085

## 20 Auditors' Remuneration

The remuneration of the auditors of the group amounted to £89,370 (1989: £73,130).

## 21 Approval of Accounts

These accounts were approved by the directors and signed on 11 July 1990.

## Subsidiary and Associated Companies

Subsidiary Companies	Share Capital	Holding of shares by:	
		Parent	Subsidiary
(i) Incorporated and operating in England:			
Ecclesiastical Insurance Group	Ordinary Shares	100%	
Allchurches Mortgage Company Limited	Ordinary Shares	100%	
Ecclesiastical Group Asset Management Limited	Ordinary Shares		100%
Allchurches Investment Management Services Limited	Ordinary Shares		100%
The Churches Purchasing Scheme Limited	Ordinary Shares		100%
Ecclesiastical Underwriting Management Limited	Ordinary Shares		60%
Ecclesiastical Insurance Office plc	Ordinary Shares		100%
	2.8% First Cumulative Preference Shares		11.6%
	9.5% Redeemable Third Cumulative Preference Shares		100%
Allchurches Life Assurance Limited	Ordinary Shares		100%
Blaisdon Properties Limited	Deferred Shares		100%
	Ordinary Shares		100%

In addition there are six other wholly-owned subsidiary companies whose assets and contribution to group income are not significant.

### (ii) Incorporated and operating in the Republic of Ireland:

Rei Investments Limited	Ordinary Shares	100%
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### Associated Company

#### Incorporated in Scotland:

St. Andrew Trust plc	Ordinary Shares	39.7%
	3.675% Cumulative Preference Stock	15.5%

## Directors' Interests

The interests of the directors, all of which are beneficial, in the 2.8% First Cumulative Preference shares of Ecclesiastical Insurance Office plc appearing in the register maintained under the provisions of the Companies Act 1985 are as follows:

Directors	Interest at 28.2.1990	Interest at 1.3.1989
C. Alan McLintock	500	500
Dr. D.M.M. Carey	Nil	Nil
The Very Revd. T.E. Evans the Dean of St. Paul's	2,900	2,900
M. R. Cornwall-Jones	500	500
The Rt. Revd. R. F. Cartwright	3,000	3,000

No director was interested in any other shares or debentures of the group. There has been no change in these interests since the end of the financial year to the date of this report.

No contract subsisted during or at the end of the financial year in which a director was or is materially interested.