

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

FINANCIAL STATEMENTS

30TH JUNE 1995

Registered number: 1270665



YOUNGS

CHARTERED ACCOUNTANTS

Bisley, Woking

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

FINANCIAL STATEMENTS

for the year ended 30th June 1995

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THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

FINANCIAL STATEMENTS

COMPANY INFORMATION

30th June 1995

Incorporated in England and Wales on 28th July 1976.

CHARITY REGISTRATION
NUMBER:

275115

DIRECTORS:

P.D. Spriggs (Chairman)
N. Lewis
J. Bidewell
Dr R.J.E. Leggett
C. Wood
G. Bennett

SECRETARY:

Rev. S. Gordon

REGISTERED OFFICE:

Bawtry Hall
South Parade
Bawtry
Doncaster. DN10 6JH

AUDITORS:

Youngs
Chartered Accountants
Almac House
Church Lane
Bisley, Woking
Surrey. GU24 9DR

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

DIRECTORS' REPORT

30th June 1995

The directors present their report and the audited financial statements for the year ended 30th June 1995.

Principal activity

The principal activity of the company continued to be that of stimulating and promoting the Christian religion by means of radio and television broadcasting, literature distribution and missionary support.

Fixed assets

Details of changes in fixed assets are given in note 12 to the financial statements.

Freehold property and improvements have not been subject to depreciation as the directors consider that the open market value of the property is in excess of its book value.

Directors

The directors set out below have held office from 1st July 1994 to the date of this report, unless otherwise stated:

N. Lewis
P.D. Spriggs
Rev. S. Gordon (resigned 23/6/95)
J. Bidewell
Dr R.J.E. Leggett
C. Wood
R.D. Carswell (resigned 13/6/95)
G. Bennett (appointed 7/4/95)

All the directors are members and as the company is limited by guarantee and has no share capital, the financial interests of the directors is limited to a £1 guarantee given by all members.

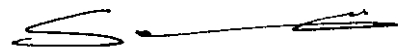
Auditors

Youngs have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board



Rev. S. Gordon
Secretary

Bawtry Hall
South Parade
Bawtry
Doncaster. DN10 6JH

26th January 1996

THE GOOD NEWS BROADCASTING (GREAT BRITAIN) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.



On behalf of the board

26th January 1996

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

AUDITORS' REPORT

Auditors' report to the members of

The Good News Broadcasting Association (Great Britain) Limited

We have audited the financial statements on pages 5 to 13 which have been prepared under accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an opinion, based on our audit, on these statements and to report 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances applied and adequately disclosed.

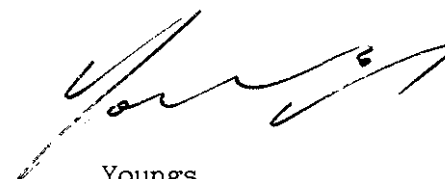
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also 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 company's affairs as at 30th June 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled for the year ended 30th June 1995 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

Bisley, Woking

26th January 1996

Youngs
REGISTERED AUDITOR
Chartered Accountants

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30th June 1995

	Notes	Unrestricted Funds £	Restricted Funds £	Total 1995 £	Total 1994 £
Income and expenditure					
Incoming resources:					
Gifts & donations	4	166,046	-	166,046	137,748
Magazine subscriptions		14,489	-	14,489	18,091
Literature & other sales		4,351	-	4,351	95,735
Programme sponsorship		2,896	-	2,896	-
Legacies		72,419	-	72,419	89,028
Rental income		29,181	-	29,181	29,397
Interest received		204	-	204	531
Missionary project receipts		20,697	7,348	28,045	39,890
Management & service charges		2,616	-	2,616	13,368
Loan repayments received		-	8,100	8,100	2,700
Other income		2,139	-	2,139	-
Deferred income		-	5,150	5,150	-
		-----	-----	-----	-----
Total incoming resources		315,038	20,598	335,636	426,488
		-----	-----	-----	-----
Resources used					
Direct charitable expenditure:					
Radio programme and literature production costs	6	134,397	-	134,397	210,545
Missionary projects		30,822	11,860	42,682	90,713
Support costs	7	73,909	924	74,833	68,126
		-----	-----	-----	-----
		239,128	12,784	251,912	369,384
		-----	-----	-----	-----
Other expenditure					
Fundraising & publicity	8	22,502	-	22,502	14,726
Administration	9	31,258	-	31,258	30,825
		-----	-----	-----	-----
		53,760	-	53,760	45,551
		-----	-----	-----	-----
Total resources used		292,888	12,784	305,672	414,935
		-----	-----	-----	-----
Net incoming resources before transfers		22,150	7,814	29,964	11,553
Transfers between funds	11	(51,758)	51,758	-	-
		-----	-----	-----	-----
Net movement in funds		(29,608)	59,572	29,964	11,553
Balances B/F 1st July 1994		204,615	17,746	222,361	210,808
		-----	-----	-----	-----
Balances C/F 30th June 1995		175,007	77,318	252,325	222,361
		-----	-----	-----	-----

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

BALANCE SHEET

At 30th June 1995

	Notes	Unrestricted Funds £	Restricted Funds £	Total 1995 £	Total 1994 £
Fixed assets					
Tangible assets	12	103,620	-	103,620	102,049
Investments	13	100	-	100	100
		-----	-----	-----	-----
		103,720	-	103,720	102,149
		-----	-----	-----	-----
Current assets					
Stocks		1,130	-	1,130	-
Debtors	14	9,499	20,925	30,424	91,901
Loans	15	68,300	-	68,300	34,550
Cash at bank and in hand		19,795	56,393	76,188	44,979
		-----	-----	-----	-----
		98,724	77,318	176,042	171,430
		-----	-----	-----	-----
Creditors: amounts falling due within one year	16	27,437	-	27,437	37,968
		-----	-----	-----	-----
Net current assets		71,287	77,318	148,605	133,462
		-----	-----	-----	-----
Total assets less current liabilities		175,007	77,318	252,325	235,611
Creditors: amounts falling due after more than one year		-	-	-	13,250
		-----	-----	-----	-----
Net assets		175,007	77,318	252,325	222,361
		=====	=====	=====	=====
Funds	19	175,007	77,318	252,325	222,361
		=====	=====	=====	=====

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 5 to 13 were approved by the board of directors on

26th January 1996.

P.D. Spriggs
Chairman



THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED**NOTES ON FINANCIAL STATEMENTS****30th June 1995****1. Accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards, and the draft Statement of Recommended Practice for accounting by Charities except where otherwise noted.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and include the results of activities described in the directors' report, all of which are continuing.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation is calculated to write off the cost of fixed assets on a reducing balance and straight line basis over their estimated useful lives.

Freehold buildings are depreciated to write down the cost less estimated residual value over remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which the transaction occurs, except for:

- (i) Monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below) and;
- (ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated at those contracted rates.

Differences arising on the translation of such items are dealt with in the income and expenditure account.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1995

1. Accounting policies (continued)

Statement of financial activities (profit & loss account)

In view of the special nature of the Association's business and, in order that the account of income and expenditure continues to be meaningful and to show a true and fair view of the Association's income and expenditure for the year, the directors have adapted the arrangements of headings and sub-headings in accordance with the provisions of Schedule 4, paragraph 3 of the Companies Act 1985.

All incoming resources becoming available to the Association in the year are recognised as income in the statement of financial activities.

The income and net assets are attributable to the principal activities, of stimulating and promoting the Christian religion by means of radio and television broadcasting literature distribution and missionary support.

2. Net incoming resources (surplus for the year)

The surplus for the year is stated after charging:

	1995 £	1994 £
Depreciation of tangible fixed assets - owned	1,374	1,551
Auditors' remuneration	2,000	1,600
	=====	=====

3. Directors

Emoluments	-	-
	=====	=====

4. Gifts & donations - analysed by income type

General donations	31,940	21,367
Faith partners	108,391	87,486
Gifts & meetings collections	15,876	17,979
Tax claims	9,839	10,916
	-----	-----
	166,046	137,748
	=====	=====

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1995

5. Salaries & wages - as analysed by expenditure type

	1995 £	1994 £
Radio programme & literature production costs	54,012	46,130
Support costs	35,384	30,753
Fundraising & publicity	5,910	4,805
Administration	16,459	14,416
	-----	-----
	111,765	96,104
	=====	=====
Number of persons employed		
Management and administration	8	7
	===	===

None of the directors received any emoluments in the year.

6. Radio programme & literature production costs

Radio time purchased	42,435	41,096
Programme production	1,257	2,201
Magazine production	29,766	34,388
Calendar production	5,120	7,950
Other literature costs	1,807	78,780
Salaries & wages	54,012	46,130
	-----	-----
	134,397	210,545
	=====	=====

7. Support costs

Salaries & wages	35,384	30,753
Rent & services - Bawtry Hall	7,587	7,586
Light & heat	422	(470)
Postage	8,934	12,000
Travel & accommodation	10,740	6,456
Conferences	689	1,698
Office supplies	1,336	4,842
Telephone	1,988	1,360
Bank charges	1,213	987
Sundry expenses	4,242	1,363
Depreciation	1,374	1,551
	-----	-----
	73,909	68,126
	=====	=====

8. Fundraising & publicity

Salaries & wages	5,910	4,805
Publicity costs	16,592	9,921
	-----	-----
	22,502	14,726
	=====	=====

9. Administration

Salaries & wages	16,459	14,416
Rent & services - Bawtry Hall	7,587	7,586
Heat & light	421	(469)
Insurance	353	377
Office supplies	2,759	7,000
Audit & accountancy	3,679	1,915
	-----	-----
	31,258	30,825
	=====	=====

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1995

10. Designated funds

Included within unrestricted funds are the following transactions on funds as Designated by the board during the year:

	Polish Fund	Eastern European	Gratuity	1995 £
Balance at 1.7.94	-	-	-	61,488
Transfer to restricted funds	-	-	-	(58,258)

Adjusted balance 1.7.94	899	1,415	916	3,230
Income				
Legacies	9,660	-	-	9,660
Missionary project receipts	29,924	773	-	30,697
Expenditure				
Missionary projects	(28,166)	(1,740)	(916)	(30,822)
	-----	-----	-----	-----
Balance carried forward	12,317	448	-	12,765
	-----	-----	-----	-----

11. Restricted funds

Restricted funds are held according to the trusts under which the money have been given, for the following purposes:

	Kostadinovs	Missionary	International Scholarship	Development Fund	1995 £
Balance at 1.7.94	-	-	-	17,746	17,746
Transferred from Designated Funds	3,034	995	54,229	-	58,258
	-----	-----	-----	-----	-----
Adjusted balance at 1.7.94	3,034	995	54,229	17,746	76,004
Income					
Missionary project receipts	2,745	2,793	1,810	-	7,348
Loan repayments	-	-	-	8,100	8,100
Deferred income	-	-	-	5,150	5,150
Expenditure					
Missionary projects	(2,300)	(3,338)	(6,222)	-	(11,860)
Support costs (property expenditure)	-	-	-	(924)	(924)
	-----	-----	-----	-----	-----
	3,479	450	49,817	30,072	83,818
Transfer to unrestricted funds	-	-	-	(6,500)	(6,500)
	-----	-----	-----	-----	-----
Balances carried forward	3,479	450	49,817	23,572	77,318
	-----	-----	-----	-----	-----

The transfers within these funds were agreed by the board as a more accurate allocation of certain monies received in earlier accounting periods.

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1995

12. Fixed assets

Tangible assets

	Freehold property & improvements	Fixtures & fittings	Plant & Equipment	Total
Cost at 1st July 1994	96,812	10,151	45,414	152,377
Additions in year	-	625	2,320	2,945
	-----	-----	-----	-----
Cost at 30th June 1995	96,812	10,776	47,734	155,322
	-----	-----	-----	-----
Depreciation at 1st July 1994	-	6,110	44,218	50,328
Charge for the year	-	711	663	1,374
	-----	-----	-----	-----
Depreciation at 30th June 1995	-	6,821	44,881	51,702
	-----	-----	-----	-----
Net book value				
At 30th June 1995	96,812	3,955	2,853	103,620
	-----	-----	-----	-----
At 30th June 1994	96,812	4,041	1,196	102,049
	-----	-----	-----	-----

13. Fixed asset investments

Other investments other than loans:

Unlisted
£

Cost

At 1st July 1994 and at 30th June 1995

100
=====

Included in unlisted investments is a 100% interest in the ordinary shares of GNBA Design and Print Limited held by the company. Group accounts have not been prepared as the group qualifies as a small group.

GNBA Design and Print Limited had net liabilities of £9,114 at 30th June 1995 (1994: £22,195).

14. Debtors

Due within one year

	£	£
Amounts owed by group companies	29,751	86,347
Trade debtors	672	100
Prepayments	-	2,603
Tax recoverable	1	2,851
	-----	-----
	30,424	91,901
	=====	=====

THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1995

15. Loans

	1995 £	1994 £
Due within one year		
Amounts owed by group companies	-	-
	-----	-----
Due after one year		
Amounts owed by group companies	68,300	34,550
	-----	-----
	68,300	34,550
	=====	=====

16. Creditors: Amounts falling due within one year

Trade creditors	644	10,050
Accruals and deferred income	13,652	13,974
Loans from friends for new building	-	5,000
Loans	9,500	-
Amounts owed to group companies	1,489	6,836
Other taxation and social security costs	2,152	2,108
	-----	-----
	27,437	37,968
	=====	=====

17. Taxation

The company has no liability to taxation.

18. Share capital

The Association is a company limited by guarantee and has no share capital.

19. Reconciliation of movement in funds

	Unrestricted	Designated	Restricted	£
Opening funds	143,127	61,488	17,746	222,361
Net incoming resources	12,615	9,535	7,814	29,964
Transfers between funds	6,500	(58,258)	51,758	-
	-----	-----	-----	-----
Closing funds	162,242	12,765	77,318	252,325
	-----	-----	-----	-----

Notes:

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THE GOOD NEWS BROADCASTING ASSOCIATION (GREAT BRITAIN) LIMITED

NOTES ON FINANCIAL STATEMENTS

30th June 1995

20. Pension costs

The company operates two defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £4,910 (1994 - £6,211).

21. Other financial commitments

At 30th June 1995 the company was committed to making the following payments under non-cancellable operating leases in the year to 30th June 1996.

	Land and building	
	1995	1994
	£	£
Operating leases which expire:		
After 5 years	16,409	10,776
	=====	=====