

Companies House

Clarendon Trust Limited

3546759

Financial Statements

31 December 2004



Church of
Christ
the King

CLARENDON TRUST LIMITED

Financial Statements - 31 December 2004

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CLARENDON TRUST LIMITED

General Information

TRUSTEES: P V Bedford (resigned 23 May 2004)
K H Brooks
P D Brooks
J Hosier
P L J Jarvis
N Jones
C J Karley
S Radley
N D Ring
K Wintermeyer (appointed 12 October 2004)

REGISTERED OFFICE: 21/23 Clarendon Villas
Hove
East Sussex
BN3 3RE

SECRETARY: K Rose

CHURCH MEETING PLACE: Church of Christ the King
The Clarendon Centre
New England Street
Brighton
BN1 4GT

BANKERS: National Westminster Bank plc
103 Church Road
Hove
East Sussex
BN3 2BF

REGISTERED AUDITORS: BDO Stoy Hayward LLP
Emerald House, East Street
Epsom, Surrey
KT17 1HS

SOLICITORS: Charles Russell
8 - 10 New Fetter Lane
London
EC4A 1RS

REGISTERED CHARITY NUMBER: 1069942

REGISTERED COMPANY NUMBER: 3546759

CLARENDON TRUST LIMITED

Trustees' Annual Report

The trustees present their report and the financial statements for the year ended 31 December 2004.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees, who are also directors for Companies Act purposes, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the group and the charitable company and of the net incoming or outgoing resources of the group for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable United Kingdom accounting standards subject to any material departures disclosed and explained in the financial statements, and state whether the financial statements have been prepared in accordance with statements of recommended practice; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985 and the Charities Act 1993 and regulations thereunder. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEGAL CONSTITUTION

The company was incorporated on 16 April 1998, and was registered as a charity, registered number 1069942, on 5 June 1998. It is governed by its Memorandum and Articles of Association.

The company is limited by guarantee and has no share capital. The charity is also known as Church of Christ the King.

OBJECTIVES

The main objectives of the charitable company are to advance the Christian faith, to provide assistance for aged persons and those in conditions of need, hardship or distress, and to make gifts, donations or loans to any charitable religious institution. These objectives have not changed during the year.

REVIEW OF ACTIVITIES

The accounts on pages 6 to 19 comply with statutory requirements of the Memorandum and Articles of Association.

The Consolidated Statement of Financial Activities on page 6 shows total net outgoing resources of £26,092 (2003 – £13,422). The charitable company has continued to fund, out of the general fund, a variety of projects and activities, which are in line with its stated objectives. The level of activity for the year was satisfactory. There was a balance of £326,887 (2003 - £286,957) on the unrestricted funds at the year end.

CLARENDON TRUST LIMITED

Trustees' Report (continued)

REVIEW OF ACTIVITIES (continued)

The principal restricted fund operated by the charity is the building fund. This has been used to fund the purchase and construction of the Clarendon Centre.

The main asset of the charitable company is the freehold property known as the Clarendon Centre, which is used as a church meeting place. Additionally in 2002 a property was purchased for the purpose of establishing a Supported Housing Unit. From 1 January 2003 the activities of the Supported Housing Unit were transferred to Friends First, a company limited by guarantee and registered as a charity, established for this purpose. Clarendon Trust Limited is the sole corporate trustee of this charitable company. The results of Friends First, as a subsidiary, are consolidated in to these financial statements and are included within restricted funds.

The charitable company is dependent upon the continued receipt of donated income. At the year end its financial position was satisfactory.

The charitable company receives a certain amount of voluntary help. It is not possible to quantify the value of this.

TRUSTEES

The trustees set out below have held office during the whole of the period from 1 January 2004 to the date of this report, unless otherwise stated:

P V Bedford (resigned 23 May 2004)	N Jones
K H Brooks	C J Karley
P D Brooks	S Radley
J Hosier	N D Ring
P L J Jarvis	K Wintermeyer (appointed 12 October 2004)

None of the trustees/directors held any beneficial interest in the charitable company.

RISK MANAGEMENT

The trustees have recognised the importance of assessing and managing risk associated with the charity's objectives. The process of identifying risk is ongoing and has been an essential part of the management of the charity for some years. The trustees implemented systems to ensure identification, management and documentation of the foreseeable risks.

RESERVES POLICY

The trustees have formulated a reserves policy in line with Charity Commission guidance. This is linked to the trust's strategic plan. It is the trustees' intention to maintain free reserves sufficient to enable the trust to meet its recurring expenditure for the foreseeable future. The status of restricted and designated funds, and the finalisation of capital expenditure plans have been reviewed and consequently the free reserves are more clearly identifiable.

CLARENDON TRUST LIMITED

Trustees' Report (continued)

AUDITORS

During the year BDO Stoy Hayward LLP were appointed as auditors to the charitable company.

The company is limited by guarantee and does not have a share capital. The liability of the members is £10 each in the event of the company being wound up.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the trustees on 11 October 2005 and signed on their behalf by



K Rose
Secretary

21/23 Clarendon Villas
Hove
East Sussex
BN3 3RE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLARENDON TRUST LIMITED

We have audited the financial statements of Clarendon Trust Limited for the year ended 31 December 2004 which comprise a Consolidated Statement of Financial Activities, Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the charity's trustees, who are also directors for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by company law regarding directors' remuneration and transactions with the charitable company are not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

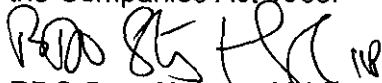
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company'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 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 group's and charitable company's affairs at 31 December 2004 and of the group's incoming resources and resources expended for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors
Emerald House, East Street
Epsom, Surrey KT17 1HS



CLARENDON TRUST LIMITED

Consolidated Statement of Financial Activities For the Year Ended 31 December 2004

INCOME AND EXPENDITURE	Notes	Unrestricted funds £	Restricted funds £	Total funds 2004 £	Total funds 2003 £
Incoming resources					
Donations and gifts	2	1,683,718	95,332	1,779,050	1,556,272
Activities in furtherance of the charity's objects					
Local Authority funding		0	174,367	174,367	171,529
Residents' contributions		0	6,883	6,883	3,008
Other income	3	0	0	0	3,164
Activities for generating funds					
Hire of hall and conferences		35,122	0	35,122	34,490
Jubilee Books and Music sales		125,590	0	125,590	126,405
Bank interest		4,369	2,030	6,399	3,117
Total incoming resources		<u>1,848,799</u>	<u>278,612</u>	<u>2,127,411</u>	<u>1,897,985</u>
Resources expended					
Cost of generating funds					
Conference costs		16,658	18,359	35,017	38,379
Jubilee Books and Music costs		128,860	0	128,860	132,454
Fundraising and publicity		195	291	486	8,588
Charitable expenditure					
Costs of activities in furtherance of the charity's objects					
Pastoral costs		896,300	17,063	913,363	745,962
Project 2000 costs		46,312	0	46,312	42,468
Mission support costs		200,624	48,448	249,072	238,623
Supported Housing Unit		0	169,932	169,932	134,577
Support costs		414,117	0	414,117	384,587
Management and administration	4	66,425	129,919	196,344	185,769
Total resources expended	5	<u>1,769,491</u>	<u>384,012</u>	<u>2,153,503</u>	<u>1,911,407</u>
Net movement in funds					
Transfers		79,308	(105,400)	(26,092)	(13,422)
		(39,378)	39,378	0	0
		<u>39,930</u>	<u>(66,022)</u>	<u>(26,092)</u>	<u>(13,422)</u>
Fund balances brought forward at 1 January 2004		286,957	2,379,799	2,666,756	2,680,178
Fund balances carried forward at 31 December 2004	15	<u>£326,887</u>	<u>£2,313,777</u>	<u>£2,640,664</u>	<u>£2,666,756</u>

The net outgoing resources reflect the results of continuing activities for the year. There were no recognised gains or losses for the year other than those shown on the Consolidated Statement of Financial Activities. The net outgoing resources have been calculated on the historical cost basis.

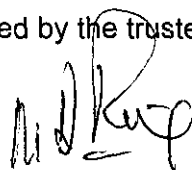
CLARENDON TRUST LIMITED

Balance Sheet at 31 December 2004

	Notes	2004 Group £	2003 Group £	2004 Charity £	2003 Charity £
FIXED ASSETS					
Tangible assets	8	2,784,917	2,852,319	2,782,413	2,852,319
CURRENT ASSETS					
Stock	9	24,213	21,314	24,213	21,314
Debtors	10	79,780	75,692	109,670	84,418
Cash at bank and in hand		358,532	317,569	291,637	256,985
		<u>462,525</u>	<u>414,575</u>	<u>425,520</u>	<u>362,717</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(184,599)	(201,392)	(154,565)	(186,772)
NET CURRENT ASSETS		<u>277,926</u>	<u>213,183</u>	<u>270,955</u>	<u>175,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,062,843	3,065,502	3,053,368	3,028,264
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12	(422,179)	(398,746)	(422,179)	(398,746)
NET ASSETS		<u>£2,640,664</u>	<u>£2,666,756</u>	<u>£2,631,189</u>	<u>£2,629,518</u>
FUNDS					
Unrestricted funds					
General funds	13	127,165	175,021	137,165	139,876
Designated funds	13	199,722	111,936	199,722	111,893
Restricted funds	14	<u>2,313,777</u>	<u>2,379,799</u>	<u>2,294,302</u>	<u>2,377,749</u>
TOTAL FUNDS	15	<u>£2,640,664</u>	<u>£2,666,756</u>	<u>£2,631,189</u>	<u>£2,629,518</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the trustees on 11 October 2005 and signed on their behalf by



N D Ring - Trustee

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

(a) Accounting convention and basis of preparation

The financial statements are prepared under the historical cost convention.

Consolidated accounts have been prepared which include the Clarendon Trust Limited and Friends First. A separate Statement of Financial Activities, or Income and Expenditure Account, has not been presented for the charitable company itself as it has taken advantage of the exemptions afforded by paragraph 304 of the SORP 2000. As a small group, Clarendon Trust Limited is taking advantage of the exemptions available in Financial Reporting Standard (FRS) 1 not to include a cash flow statement or information about its cash flows in these financial statements.

(b) Donations

Donations received are recognised in the statement of financial activities when received together with any related tax credits.

(c) Jubilee Books and Music sales

Turnover from the Jubilee Books and Music shop is recognised on an invoice basis although most income is received from cash sales recognised at time of sale.

(d) Allocation of expenditure

In general, expenditure is allocated between cost of generating funds, charitable expenditure, support costs and the cost of management and administration of the charitable company on an invoice basis. Staff costs are apportioned on the basis of actual time spent.

(e) Fixed assets and depreciation

Capital expenditure is capitalised and shown at cost as fixed assets in the balance sheet.

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. No depreciation is charged on freehold land.

Depreciation is calculated to write off the cost less estimated residual value of other fixed assets on a written down basis over their estimated useful lives.

(f) Voluntary assistance

A certain amount of time is expended on the charitable company's activities which is donated free of charge. It is not possible to quantify the value of the time given, and accordingly it is neither recorded as donated income nor as an expense in the financial statements.

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

1 ACCOUNTING POLICIES (continued)

(g) Stock

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of the direct cost of books, compact discs and tapes.

(h) Taxation

All of the charitable company's activities and income are exempt from direct taxation.

(i) Pensions

The charitable company contributes to defined contribution pension schemes. The charge to the Consolidated Statement of Financial Activities for 2004 was £100,697 (2003 - £75,157).

(j) Fund accounting

An explanation of the nature and purpose of each fund is included in the notes to the financial statements. Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 DONATIONS AND GIFTS

	2004 £	2003 £
Donations	1,233,255	1,150,948
Grant from New Frontiers International Trust Ltd	446,605	397,992
Other funding	3,858	7,332
	<u>£1,683,718</u>	<u>£1,556,272</u>

3 OTHER INCOME

	Unrestricted funds £	Restricted funds £	Total 2004 £	Total 2003 £
Supported Housing Unit	0	0	0	603
Other income	0	0	0	2,561
	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£3,164</u>

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

4 MANAGEMENT AND ADMINISTRATION OF THE TRUST

	Unrestricted funds £	Restricted funds £	Total 2004 £	Total 2003 £
Depreciation and office costs	18,217	79,985	98,202	101,708
Staff costs	0	22,536	22,536	24,181
Legal and professional fees	4,927	135	5,062	9,924
Audit fee	11,938	2,585	14,523	9,569
Bank interest and charges	9,913	18,982	28,895	29,542
Sundries	21,430	5,696	27,126	10,845
	<u>£66,425</u>	<u>£129,919</u>	<u>£196,344</u>	<u>£185,769</u>

5 TOTAL RESOURCES EXPENDED

	Depreciation £	Staff costs £	Other costs £	Total 2004 £	Total 2003 £
Conference costs	0	0	35,017	35,017	38,379
Jubilee Books and Music	846	30,841	97,173	128,860	132,454
Fundraising and publicity	0	0	486	486	8,588
Pastoral costs	0	794,517	118,846	913,363	745,962
Project 2000 costs	0	0	46,312	46,312	42,468
Mission Support costs	0	0	249,072	249,072	238,623
Supported Housing Unit	0	117,054	52,878	169,932	134,577
Support costs	0	216,387	197,730	414,117	384,587
Management and administration	74,047	22,536	99,761	196,344	185,769
	<u>£74,893</u>	<u>£1,181,335</u>	<u>£897,275</u>	<u>£2,153,503</u>	<u>£1,911,407</u>

6 TRUSTEES

In accordance with the charitable company's Memorandum and Articles of Association, the following trustees received a salary from the charitable company during the year:

P D Brooks	£40,658	(2003 - £39,708)
J Hosier	£40,274	(2003 - £4,115)
N Jones	£33,929	(2003 - £32,941)
N D Ring	£46,324	(2003 - £44,742)

Expenses of £3,386 (2003 - £1,483) were reimbursed to four (2003 - three) trustees during the year to cover travel costs.

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

7 STAFF COSTS

Group	2004 £	2003 £
Gross salaries	977,098	744,025
Social security costs	103,540	87,217
Pension costs	100,697	76,670
	<u>£1,181,335</u>	<u>£907,912</u>

The average number of persons employed by the group during the year was as follows:

	2004 Number	2003 Number
Charitable expenditure		
Pastoral	12	12
Jubilee Books and Music	4	4
Project 2000	16	17
Support and administration	19	19
	<u>51</u>	<u>52</u>

The number of employees whose annual emoluments fell within the following bands are:

	2004	2003
£50,000 - £60,000	2	2
£60,001 - £70,000	1	1
£70,001 - £80,000	1	0
	<u>=</u>	<u>=</u>

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

8 TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures, fittings and office equipment £	Motor vehicles £	Total £
COST				
At 1 January 2004	3,477,585	426,890	16,098	3,920,573
Additions	0	27,720	0	27,720
Disposals	0	0	(2,350)	(2,350)
At 31 December 2004	<u>£3,477,585</u>	<u>£454,610</u>	<u>£13,748</u>	<u>£3,945,943</u>
Subsidiary at 31 December 2004	<u>0</u>	<u>3,756</u>	<u>0</u>	<u>3,756</u>
Group at 31 December 2004	<u>£3,477,585</u>	<u>£458,366</u>	<u>£13,748</u>	<u>£3,949,699</u>
ACCUMULATED DEPRECIATION				
At 1 January 2004	794,618	262,446	11,190	1,068,254
Charge for the year	59,406	36,611	1,415	97,432
Disposals	0	0	(2,156)	(2,156)
At 31 December 2004	<u>£854,024</u>	<u>£299,057</u>	<u>£10,449</u>	<u>£1,163,530</u>
Subsidiary at 31 December 2004	<u>0</u>	<u>1,252</u>	<u>0</u>	<u>1,252</u>
Group at 31 December 2004	<u>£854,024</u>	<u>£300,309</u>	<u>£10,449</u>	<u>£1,164,782</u>
NET BOOK VALUES				
At 31 December 2003	<u>£2,682,967</u>	<u>£164,444</u>	<u>£4,908</u>	<u>£2,852,319</u>
At 31 December 2004	<u>£2,623,561</u>	<u>£155,553</u>	<u>£3,299</u>	<u>£2,782,413</u>
Subsidiary at 31 December 2004	<u>0</u>	<u>2,504</u>	<u>0</u>	<u>2,504</u>
Group at 31 December 2004	<u>£2,623,561</u>	<u>£158,057</u>	<u>£3,299</u>	<u>£2,784,917</u>
Depreciation rates	2%	20%	30%	

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

9 STOCK

Group and charity	2004	2003
Goods for resale	<u>£24,213</u>	<u>£21,314</u>

10 DEBTORS

	2004 Group £	2003 Group £	2004 Charity £	2003 Charity £
DUE WITHIN ONE YEAR				
Other debtors	1,591	2,394	1,231	1,120
Prepayments and accrued income	72,893	67,402	82,893	77,402
Due from subsidiary undertaking	0	0	20,250	0
	<u>74,484</u>	<u>69,796</u>	<u>104,374</u>	<u>78,522</u>
DUE AFTER ONE YEAR				
Other debtors (accommodation fund loans)	5,296	5,896	5,296	5,896
	<u>£79,780</u>	<u>£75,692</u>	<u>£109,670</u>	<u>£84,418</u>

Included above are loans totalling £5,296 (2003 - £5,306) made from the accommodation fund. These loans are all interest-free.

11 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 Group £	2003 Group £	2004 Charity £	2003 Charity £
Bank loan	60,000	60,000	60,000	60,000
Jubilee loan	14,350	14,350	14,350	14,350
Taxation and social security	958	24,087	958	24,087
Accruals and deferred income	109,291	102,955	79,257	88,335
	<u>£184,599</u>	<u>£201,392</u>	<u>£154,565</u>	<u>£186,772</u>

NFI provided the Jubilee loan (current balance of £14,350) interest-free. This will be repaid out of the Jubilee Books and Music profits. Any outstanding balance in 2009 will be written off.

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

12 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and charity	2004 £	2003 £
Bank loan	322,179	298,746
Other creditors	100,000	100,000
	<u>£422,179</u>	<u>£398,746</u>
Analysis of bank loan		
Loan principal outstanding at 31 December	382,179	358,746
Included in current liabilities	(60,000)	(60,000)
	<u>£322,179</u>	<u>£298,746</u>
Bank loan maturity analysis		
Amounts payable:		
Between one and two years	60,000	60,000
Between two and five years	180,000	180,000
More than five years	82,179	58,746
	<u>£322,179</u>	<u>£298,746</u>

In 2002, the charitable company negotiated a loan facility of £567,000 to assist in the purchase and refurbishment of 60 Wilbury Road, Hove.

During the year, £nil was drawn and £nil was repaid.

The loan is repayable by minimum capital payments of £60,000 each year but delayed repayments have been agreed pending a large injection of funds from a local charity.

Interest is calculated on a floating rate basis at 2% per annum above base rate, with payment deferred on the same arrangement as capital repayments.

The loan is secured by a legal mortgage over the charitable company's property at 60 Wilbury Road, Hove.

The amount in other creditors is an interest free loan from a member of the Church. The loan is repayable either upon the lender giving the charitable company three months notice of repayment being required or at the charitable company's discretion.

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

13 UNRESTRICTED FUNDS

Group	Balance at 1 January 2004 £	Movement in resources			Balance at 31 December 2004 £
		Incoming £	Outgoing £	Transfers £	
Designated fund					
Maintenance fund	15,917	0	(10,476)	19,453	24,894
Gift Day fund	43,695	326,850	(97,328)	(161,828)	111,389
Worship School fund	20,898	0	(5,912)	0	14,986
Missions fund	18,406	0	(1,689)	0	16,717
Admin office fund	12,977	0	(14,399)	1,422	0
God TV programmes	0	0	(1,056)	22,926	21,870
Hot Zones	0	41	(2,435)	5,000	2,606
Urban Impact	0	292	(2,106)	5,000	3,186
IT & Technical	0	0	0	4,074	4,074
Residents' benefit	43	0	0	(43)	0
General fund	175,021	1,521,616	(1,634,090)	64,618	127,165
	<u>£286,957</u>	<u>£1,848,799</u>	<u>£(1,769,491)</u>	<u>(39,378)</u>	<u>£326,887</u>

Charity	Balance at 1 January 2004 £	Movement in resources			Balance at 31 December 2004 £
		Incoming £	Outgoing £	Transfers £	
Designated fund					
Maintenance fund	15,917	0	(10,476)	19,453	24,894
Gift Day fund	43,695	326,850	(97,328)	(161,828)	111,389
Worship School fund	20,898	0	(5,912)	0	14,986
Missions fund	18,406	0	(1,689)	0	16,717
Admin office fund	12,977	0	(14,399)	1,422	0
God TV programmes	0	0	(1,056)	22,926	21,870
Hot Zones	0	41	(2,435)	5,000	2,606
Urban Impact	0	292	(2,106)	5,000	3,186
IT & Technical	0	0	0	4,074	4,074
General fund	139,876	1,541,866	(1,634,090)	89,513	137,165
	<u>£251,769</u>	<u>£1,869,049</u>	<u>£(1,769,491)</u>	<u>(14,440)</u>	<u>£336,887</u>

The **Maintenance fund** is monies set aside by the trustees towards the costs of future maintenance.

The **Gift Day fund** is the balance of monies raised through Gift Days during the year and allocated but not yet spent.

The **Worship School fund** represents monies raised from the Worship School programme and is set aside against future expenditure related to the promotion of music and worship within the church.

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

13 UNRESTRICTED FUNDS (continued)

The **Missions fund** has been established to encourage and enable all aspects of outreach and mission from the church.

The **Admin office fund** was created to assist with the refurbishment of particular administrative offices of the charity and work was completed during the year.

The **God TV Programmes fund** is monies set aside for recording of church meetings for later production and distribution as TV programmes or in other digital media.

The **Hot Zone and Urban Impact funds** have been established to provide an opportunity for ongoing activities designed to benefit communities in the Brighton & Hove area.

The **IT & Technical fund** has been created to enable the purchase of equipment in the future which is likely to be more expensive than can be borne in any one financial year.

The **Residents' benefit fund** has been set aside for the purpose of purchasing for residents items which would not otherwise be available to them.

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

14 RESTRICTED FUNDS

Group	Balance at	Movement in resources			Balance at
	1 January 2004 £	Incoming £	Outgoing £	Transfers £	31 December 2004 £
Building fund	1,925,872	0	(56,232)		1,869,640
Accommodation fund	12,467	130	0		12,597
Alternatives	4,145	6,158	(18,359)	9,996	1,940
Special Needs fund	0	266	(3,335)	4,444	1,375
Supported Housing Unit	435,265	664	(54,834)	0	381,095
Oasis En Gedi	0	63,045	(35,646)	0	27,399
Israel	0	13,058	(12,802)	0	256
Resettlement programme	550	0	(4,957)	4,407	0
Resettlement – workshop	1,500	0	(1,500)	0	0
Residents' benefit	0	1,890	(565)	43	1,368
Friends First	0	193,401	(195,782)	20,488	18,107
	<u>£2,379,799</u>	<u>£278,612</u>	<u>£(384,012)</u>	<u>£39,378</u>	<u>£2,313,777</u>

Charity	Balance at	Movement in resources			Balance at
	1 January 2004 £	Incoming £	Outgoing £	Transfers £	31 December 2004 £
Building fund	1,925,872	0	(56,232)		1,869,640
Accommodation fund	12,467	130	0		12,597
Alternatives	4,145	6,158	(18,359)	9,996	1,940
Special Needs fund	0	266	(3,335)	4,444	1,375
Supported Housing Unit	435,265	664	(54,834)	0	381,095
Oasis En Gedi	0	63,045	(35,646)	0	27,399
Israel	0	13,058	(12,802)	0	256
	<u>£2,377,749</u>	<u>£83,321</u>	<u>£(181,208)</u>	<u>£14,440</u>	<u>£2,294,302</u>

The **Building fund** is represented by the building and the establishment of the Clarendon Centre, and cash, less interest free loans.

The **Accommodation fund** includes debtors, being loans advanced to people in need of accommodation. These loans are only provided against when the trustees consider them to be irrecoverable.

Alternatives is represented by cash and provides a pregnancy advisory service.

The **Special Needs fund** is represented by cash and provides financial assistance to needy parishioners.

The **Supported Housing Unit fund** is represented by the building and refurbishment of 60 Wilbury Road, associated liabilities plus cash and provides a hostel service.

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

14 RESTRICTED FUNDS (continued)

The **Resettlement programme** (which includes the training workshop) provides skill-based training to enable residents to develop opportunities for future employment.

Oasis En Gedi and **Israel** are funds which support individuals working overseas as missionaries.

The **Residents' benefit fund** has been set aside for the purpose of purchasing for residents items which would not otherwise be available to them.

Friends First is the general fund from the subsidiary.

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted funds				
Building fund	1,871,320	(1,680)	0	1,869,640
Accommodation fund	0	12,597	0	12,597
Alternatives Counselling Centre	0	1,940	0	1,940
Special Needs fund	0	1,375	0	1,375
Supported Housing Unit fund	829,558	(26,284)	(422,179)	381,095
Oasis En Gedi	0	27,399	0	27,399
Israel	0	256	0	256
Residents' benefit	0	1,368	0	1,368
Friends First	0	28,357	0	28,357
	<u>2,700,878</u>	<u>45,328</u>	<u>(422,179)</u>	<u>2,324,027</u>
Unrestricted funds				
General funds	84,039	32,876	0	116,915
Designated funds	0	199,722	0	199,722
	<u>£2,784,917</u>	<u>£277,926</u>	<u>£(422,179)</u>	<u>£2,640,664</u>

Charity	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted funds				
Building fund	1,871,320	(1,680)	0	1,869,640
Accommodation fund	0	12,597	0	12,597
Alternatives Counselling Centre	0	1,940	0	1,940
Special Needs fund	0	1,375	0	1,375
Supported Housing Unit fund	829,558	(26,284)	(422,179)	381,095
Oasis En Gedi	0	27,399	0	27,399
Israel	0	256	0	256
	<u>2,700,878</u>	<u>15,603</u>	<u>(422,179)</u>	<u>2,294,302</u>
Unrestricted funds				
General funds	81,535	55,630	0	137,165
Designated funds	0	199,722	0	199,722
	<u>£2,782,413</u>	<u>£270,955</u>	<u>£(422,179)</u>	<u>£2,631,189</u>

CLARENDON TRUST LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2004

16 CONNECTED CHARITY

The charitable company is connected with New Frontiers International Trust Limited (of 17 Clarendon Villas, Hove, East Sussex, BN3 3RE) in that the charities have two common trustees. During the year, New Frontiers International Trust Limited (Newfrontiers) made a grant of £446,605 (2003 - £397,992) to Clarendon Trust Limited and Clarendon Trust Limited tithed £78,775 (2003 - £70,986) to Newfrontiers. The trustees do not consider that Clarendon Trust Limited controls New Frontiers International Trust Limited.

Included in creditors falling due within one year is an interest-free loan of £14,350 (2003 - £14,350) made by Newfrontiers to Jubilee Books and Music (part of Clarendon Trust Limited).

Several staff of Clarendon Trust Limited spend time working for both the charitable company and Newfrontiers. These staff are paid by Clarendon Trust Limited and part of the grant from Newfrontiers is a reimbursement for the proportion of these salaries which relates to Newfrontiers. All staff in this situation are the subject of joint contracts of employment.

17 SHARE CAPITAL

The company is limited by guarantee and does not have a share capital.

The liability of the members is £10 each in the event of the company being wound up.

18 COMMITMENT

At 31 December 2004, the group was committed to making the following payment under a non-cancellable operating lease in the year to 31 December 2005:

	2004	2003
Operating lease which expires:		
Within 2 to 5 years	<u>£1,596</u>	<u>£1,596</u>

19 SUBSIDIARY

During 2003, the activities of the Supported Housing Unit were taken over by Friends First, a subsidiary under the control of Clarendon Trust Limited. The net funds of the subsidiary at 31 December 2004 were £19,475 (2003 - £37,238). During the year ended 31 December 2004, Friends First generated incoming resources of £195,291 and expended resources of £213,054.

ALTERNATIVES COUNSELLING CENTRE
(Part of Clarendon Trust Limited)

Statement of Accounts - 31 December 2004

	£	2004 £	£	2003 £
INCOME				
External donations received		6,056		7,405
Internal transfers		9,996		6,000
Other income		102		2,246
		<u>16,154</u>		<u>15,651</u>
EXPENDITURE				
Gifts from Tithe	1,460		1,980	
Subscriptions	316		217	
Telephone	375		316	
Postage and photocopying	93		59	
Stationery	160		215	
Advertising	5,458		1,008	
Sundries	541		1,140	
Salaries	6,617		6,447	
Training	601		810	
Office rent	2,423		3,268	
Bank charges	150		225	
Testing kits	165		0	
		<u>(18,359)</u>		<u>(15,685)</u>
DEFICIT FOR THE YEAR		<u>£(2,205)</u>		<u>£(34)</u>
Balance at 1 January 2004		4,145		4,179
Deficit for year		(2,205)		(34)
Balance at 31 December 2004		<u>£1,940</u>		<u>£4,145</u>

This page does not form part of the statutory financial statements, and is unaudited.

JUBILEE BOOKS AND MUSIC
(Part of Clarendon Trust Limited)

Statement of Accounts - 31 December 2004

	£	2004 £	£	2003 £
INCOME				
Shop sales		84,455		84,806
Mail order sales		41,913		41,599
		<u>126,368</u>		<u>126,405</u>
COST OF SALES				
Opening stock	21,314		21,472	
Purchases	86,288		88,020	
	<u>107,602</u>		<u>109,492</u>	
Closing stock	(24,213)		(21,314)	
		<u>(83,389)</u>		<u>(88,178)</u>
Bank interest		316		0
EXPENDITURE				
Salaries	31,871		30,841	
Administration	3,766		4,516	
Running costs	3,903		1,694	
Maintenance	2,105		2,008	
Insurance	613		1,146	
Publicity	490		377	
Depreciation	676		845	
Bank charges	2,046		3,006	
		<u>(45,470)</u>		<u>(44,433)</u>
DEFICIT FOR THE YEAR		<u>£(2,175)</u>		<u>£(6,206)</u>

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