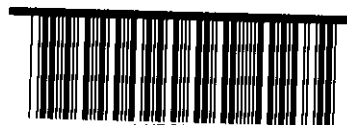


✓
Co. No 3560985

HARVESTER TRUST (TONBRIDGE) LIMITED

2000 REPORT AND ACCOUNTS



LD5
COMPANIES HOUSE

LNDI0ZQS

0458
12/04/01

HARVESTER TRUST (TONBRIDGE) LIMITED

Trustees	Mr Richard Horne (Chairman) Mrs Penny Foxwell Mrs Lin Hutchinson Reverend Ian Ross Mrs Janice Ross
-----------------	--

Secretary	Mrs Lin Hutchinson
------------------	--------------------

Treasurer	Mr Peter Drown FCA
------------------	--------------------

Registered office	Audrey House 16/20 Ely Place London, EC1N 6SN
--------------------------	---

Bankers	National Westminster Bank Plc City of London Office 1 Princes Street London EC2R 8PA
----------------	---

Account number: 36168483

Sort code: 60-00-01

Company number	3560985
-----------------------	---------

Charity number	1072895
-----------------------	---------

SUBSIDIARY COMPANY

HARVESTER CONFERENCES LIMITED

Status	Wholly owned subsidiary
---------------	-------------------------

Directors	Reverend Rupert Foxwell (Chairman) Mrs Penny Foxwell Mr Richard Horne Mrs Lin Hutchinson
------------------	---

Registered Office	Audrey House 16/20 Ely Place London, EC1N 6SN
--------------------------	---

Company Number	3727424
-----------------------	---------

HARVESTER TRUST (TONBRIDGE) LIMITED

CONTENTS

Pages	1 & 2	Trustees' Annual Report
	3	Auditors' Report
	4	Consolidated Statement of Financial Activities
	5	Consolidated Balance Sheet
	6	Parent Company Balance Sheet
	7 – 11	Notes on the Accounts

HARVESTER TRUST (TONBRIDGE) LIMITED

TRUSTEES' ANNUAL REPORT

The Trustees present their Report and the audited Accounts for the year ended 31st December, 2000.

Principal activity

The Company was established as a charity to advance the Christian Religion, and as part of this objective has founded **Church on the Way** which is based in Tonbridge, Kent. The Church is a member of the **Partners in Harvest** affiliation of renewal churches and a member of the **New Wine Network** established by Bishop David Pytches.

Legal information

The Company was incorporated as a company limited by guarantee on 8th May, 1998.

The name of the Company on incorporation was Harvester Trust Limited but this was changed to Harvester Trust (Tonbridge) Limited on 4th November, 1998. The governing document is the Memorandum and Articles of Association.

Review of the development, activities and achievements

The Church established in Tonbridge by the Company continued to grow during the year, albeit at a slower rate than during 1999 due in part to the size constraints of facilities at the Delarue Hall in Shipbourne Road. Growth in the number of young people attending the 'Activate', 'Face-2-Face' and 'Ps 23' groups has meant that all available space at the Delarue Hall on Sundays is now fully utilised. This has prompted an urgent search for additional facilities. The Church hosted three major conferences with international speakers during the year all of which were booked to capacity. A Church weekend at the Ashburnham Christian Conference Centre in April 2000 was also fully subscribed.

The Company's plans to build a Christian conference centre in Tonbridge progressed with remarkable speed during the year. Following the acquisition in late 1999 of a major town centre site in Medway Wharf Road on a freehold basis, detailed plans for the conference centre were prepared by the Barton Willmore Partnership in conjunction with Weeks Technical Services. These plans met with a positive response from local councillors, officials and planning officers at Tonbridge & Malling Borough Council, and were duly submitted to the Tonbridge Planning Committee in February which approved the plans on a virtually unanimous vote. The Company's proposals also gained enthusiastic support from the Tonbridge Civic Society and other local community groups. A full planning consent was granted by Tonbridge & Malling Borough Council in September and the plans for the conference centre were sent out for fixed price tender in October. A contractor is in the course of being appointed, and work on site is expected to commence in February 2001 with completion due within 12 months. Various local community groups have already expressed an interest in booking the conference centre.

A gift day to help finance the conference centre was held in March 2000 and raised over £1.6 million in cash and pledges. The cost of constructing the conference centre is presently estimated to be £3.4 million, which will be met from the Company's existing cash resources and a new bank facility from National Westminster Bank.

Review of the transactions and financial position

The movement of the Company's financial resources for the year is shown in the statement of Financial Activities on page 4. The highlights are:

- * total donations and gifts of £725,507
- * funds of £79,951 allocated to support other Christian mission and outreach activities
- * a general fund surplus of £1,361,836 carried forward to 2001
- * cash balances of £1,008,616 at the year end.

The Company is financially dependent on the support provided, in the main, by members of Church on the Way. The Trustees confirm that the Company's assets and agreed facilities are available and adequate to meet all of the Company's present requirements.

HARVESTER TRUST (TONBRIDGE) LIMITED

TRUSTEES' ANNUAL REPORT (CONTINUED)

Review of the transactions and financial position (continued)

Trustees

The Trustees (who are also Directors of the Company) during the year were as follows:

R.T. Horne (Chairman)
Mrs P. Foxwell
Mrs L. Hutchinson
Reverend Ian Ross
Mrs Janice Ross

The Company has paid a premium of £802 in respect of Trustees' indemnity insurance.

Trustees' responsibilities

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its surplus or deficit of income for that period. In preparing these accounts the Trustees have:

- * selected suitable accounting policies and then applied them consistently;
- * made judgements and estimates that are reasonable and prudent;
- * followed applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- * prepared the financial statements on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

Auditors

Tom Carolan & Co have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

On behalf of the Board

Linian M. Hutchinson

Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF

HARVESTER TRUST (TONBRIDGE) LIMITED

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the Trustees, who are also the Directors of Harvester Trust (Tonbridge) Limited for the purpose of company law, are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether 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 Charitable Company's and the Group's affairs at 31st December, 2000 and of the incoming resources and application of resources, including income and expenditure, of the Group in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

 21/03/2001

Tom Carolan and Co

Chartered Accountant
Registered Auditor

370A Green Lanes
London, N13 5PE.

HARVESTER TRUST (TONBRIDGE) LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31ST DECEMBER, 2000**

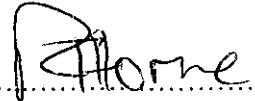
	Notes	2000 General Fund £	1999 General Fund £
Income and expenditure			
Incoming Resources:			
Donations and gifts		725,507	929,552
Interest received (net)		53,208	15,110
Other income	2	20,793	2,728
Total incoming resources		<u>799,508</u>	<u>947,390</u>
Resources expended:			
Direct charitable expenditure		71,620	50,549
Management and administration of the Charity		60,327	57,061
Total resources expended	3	<u>131,947</u>	<u>107,610</u>
Net incoming resources for the year		667,561	839,780
Transfer to designated fund	10	<u>(79,951)</u>	<u>(101,585)</u>
Surplus for the year		587,610	738,195
Surplus brought forward		<u>774,226</u>	<u>36,031</u>
Surplus carried forward		<u>£1,361,836</u>	<u>£774,226</u>

HARVESTER TRUST (TONBRIDGE) LIMITED

CONSOLIDATED BALANCE SHEET AT 31ST DECEMBER, 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible fixed assets	4	966,873	817,482
Investments	5	6,400	6,400
		<u>973,273</u>	<u>823,882</u>
Current assets			
Stocks	6	1,915	1,322
Debtors	7	26,093	151,298
Bank balances and cash		1,008,616	876,673
		<u>1,036,624</u>	<u>1,029,293</u>
Creditors due within one year	8	7,623	367,182
Net current assets		<u>1,029,001</u>	<u>662,111</u>
Total assets less current liabilities		2,002,274	1,485,993
Creditors due after one year	9	630,000	630,000
Net assets		<u>£1,372,274</u>	<u>£855,993</u>
Income funds			
Unrestricted funds:			
General funds		1,361,836	774,226
Designated fund	10	10,438	81,767
		<u>£1,372,274</u>	<u>£855,993</u>

Approved by the Board of Trustees on 27th February 2001 and signed on its behalf by



 Trustee

HARVESTER TRUST (TONBRIDGE) LIMITED

PARENT COMPANY BALANCE SHEET AT 31ST DECEMBER, 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible fixed assets	4	15,105	7,885
Investments	5	902,900	778,048
		<u>918,005</u>	<u>785,933</u>
Current assets			
Stocks	6	1,915	1,322
Debtors	7	18,026	6,628
Bank balances and cash		398,308	70,465
		<u>418,249</u>	<u>78,415</u>
Creditors due within one year	8	4,199	4,205
Net current assets		<u>414,050</u>	<u>74,210</u>
Net assets		<u>£1,332,055</u>	<u>£860,143</u>
Income funds			
Unrestricted funds:			
General funds		1,321,617	778,376
Designated fund	10	10,438	81,767
		<u>£1,332,055</u>	<u>£860,143</u>

Approved by the Board of Trustees on 27th February 2001 and signed on its behalf by

.....*R. Horne*.....
Trustee

HARVESTER TRUST (TONBRIDGE) LIMITED

NOTES ON THE ACCOUNTS

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared on the historical cost basis and in accordance with applicable accounting standards.

(b) Cash flow statement

As the Company is defined as a small company under section 246-249 of the Companies Act 1985, no cash flow statement has been prepared.

(c) Tangible fixed assets

No depreciation has been charged on the freehold property which is held for development as a Christian Conference Centre. Depreciation is provided to write off the cost of each other asset over its estimated useful life at the rate of 25% per annum on written down value.

(d) Investment

Listed investments are shown at value at the time of the gift.

(e) Stocks

Stocks are valued at the lower of cost and net realisable value.

(f) Income and expenditure statement

A separate income and expenditure account has not been prepared for the Parent Undertaking, as permitted by Section 230 of the Companies Act 1985.

	2000 £	1999 £
2. Other income		
Rent received	7,843	-
Conferences	12,950	2,728
	<u>£20,793</u>	<u>£2,728</u>

3. Analysis of total resources expended

	Staff costs £	Other £	Depreciation £	2000 Total £	1999 Total £
Direct charitable expenditure:					
Church on the Way	36,315	31,948	3,357	71,620	50,549
Other expenditure:					
Management and administration of the Charity	17,637	41,012	1,678	60,327	57,061
	<u>£53,952</u>	<u>£72,960</u>	<u>£5,035</u>	<u>£131,947</u>	<u>£107,610</u>
Staff costs:					
Wages and salaries				49,279	42,825
Social security costs				4,673	4,370
				<u>£53,952</u>	<u>£47,195</u>

HARVESTER TRUST (TONBRIDGE) LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

3. Analysis of total resources expended (Continued)

	2000	1999
	Total	Total
	£	£
Other costs:		
Premises	22,305	26,700
Conferences	19,999	5,685
Books and tapes (net sale and purchase)	(1,761)	1,992
Sundry office costs	24,542	16,829
Children's and youth activities	3,405	1,830
Legal and professional fees	3,220	3,650
Audit fees	1,250	1,100
	<u>£72,960</u>	<u>£57,786</u>

The highest paid employee earned £31,000.

The average number of employees, analysed by function, was:

Church on the Way	2	1
Administration	2	1
	<u>4</u>	<u>2</u>

4. Tangible fixed assets

Group	Freehold property £	Computers and equipment £	Motor Vehicle £	Total £
Cost:				
At 1 st January, 2000	809,597	11,400	-	820,997
Additions	142,171	8,355	3,900	154,426
	<u>951,768</u>	<u>19,755</u>	<u>3,900</u>	<u>975,423</u>
At 31 st December, 2000				
Depreciation:				
At 1 st January, 2000	-	3,515	-	3,515
Charge for the year	-	4,060	975	5,035
	<u>-</u>	<u>7,575</u>	<u>975</u>	<u>8,550</u>
At 31 st December, 2000				
Net book value:				
At 31 st December, 2000	<u>£951,768</u>	<u>£12,180</u>	<u>£2,925</u>	<u>£966,873</u>
At 31 st December, 1999	<u>£809,597</u>	<u>£7,885</u>	<u>£-</u>	<u>£817,482</u>

The freehold property is to be developed as a Christian Conference Centre.

HARVESTER TRUST (TONBRIDGE) LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

4. Tangible fixed assets (Continued)

Company	Computers and equipment £	Motor Vehicle £	Total £
Cost:			
At 1 st January, 2000	11,400	-	11,400
Additions	8,355	3,900	12,255
	<hr/>	<hr/>	<hr/>
At 31 st December, 2000	19,755	3,900	23,655
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 st January, 2000	3,515	-	3,515
Charge for the year	4,060	975	5,035
	<hr/>	<hr/>	<hr/>
At 31 st December, 2000	7,575	975	8,550
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 st December, 2000	£12,180	£2,925	£15,105
	<hr/>	<hr/>	<hr/>
At 31 st December, 1999	£7,885	£-	£7,885
	<hr/>	<hr/>	<hr/>

5. Investments

Group	2000 £	1999 £
Listed investment	£6,400	£6,400
	<hr/>	<hr/>

Market value at 31st December, 2000 was £71,680 (1999 £400,640). The listed investment cannot be realised before 20th October, 2001 and, therefore, it continues to be shown at cost which represents the value at the time of the gift.

Company

Subsidiary undertaking		
- shares at cost	2	2
- loan	896,498	771,646
	<hr/>	<hr/>
	896,500	771,648
Listed investment	6,400	6,400
	<hr/>	<hr/>
	£902,900	£778,048
	<hr/>	<hr/>

The Company owns the whole of the issued share capital of Harvester Conferences Limited. The principal activity of the subsidiary is to develop and operate a Christian Conference Centre in Tonbridge, Kent. Harvester Conferences Limited is a company registered in England. The loan has been made available to the subsidiary to fund the purchase and development of its property. There is no fixed date for repayment and no interest is presently charged on the loan since Harvester Conferences Limited is a wholly owned subsidiary. Interest may be charged on the loan in the future if it is commercially sensible to do so.

6. Stocks

Group and Company	2000	1999
Stocks represent goods held for resale.	£1,915	£1,322
	<hr/>	<hr/>

HARVESTER TRUST (TONBRIDGE) LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

7.	Debtors	2000	1999
	Group	£	£
	Income tax and VAT recoverable	22,643	141,086
	Other debtors	3,450	10,212
		<u>£26,093</u>	<u>£151,298</u>
	Company		
	Income tax recoverable	17,576	5,893
	Other debtors	450	735
		<u>£18,026</u>	<u>£6,628</u>
8.	Creditors due within one year		
	Group		
	Loan (secured)	-	350,000
	Accruals	6,215	15,908
	Social security and other taxes	1,408	1,274
		<u>£7,623</u>	<u>£367,182</u>
	Company		
	Accruals	2,791	2,931
	Social security and other taxes	1,408	1,274
		<u>£4,199</u>	<u>£4,205</u>
9.	Creditors due after one year		
	Group		
	Unsecured loan	<u>£630,000</u>	<u>£630,000</u>
	The unsecured loan is repayable on 1 st January, 2004 and is interest free.		
10.	Designated fund		
	Church on the Way is committed to giving away at least 10% of the income received to support other Christian mission and outreach initiatives. The income funds of the Charity therefore include a designated fund which has been set aside out of unrestricted general funds by the Trustees to fulfil that commitment.		
	At 1 st January, 2000	81,767	5,867
	Funds designated in the year	79,951	101,585
	Gifts made in the year	(151,280)	(25,685)
	At 31 st December 2000	<u>£10,438</u>	<u>£81,767</u>

HARVESTER TRUST (TONBRIDGE) LIMITED

NOTES ON THE ACCOUNTS (CONTINUED)

11. Transactions with Trustees and connected persons

- a) Remuneration has been paid in the year under contracts of employment as follows:

Reverend R. Foxwell (spouse of Mrs P. Foxwell)

No remuneration was paid to any other Trustee or connected persons in the year. Neither Mrs nor Reverend Foxwell nor Reverend and Mrs Ross take any part in discussions relating to remuneration.

Staff remuneration has been determined in accordance with levels published by The Reward Group.

- b) Gifts totalling £3,200 were made to Reverend I. Ross following his attendance during conferences.
- c) Additionally, expenses of £11,793 have been reimbursed to four Trustees (or their spouses), in respect of various items of approved expenditure.
- d) On 15th September, 1999, the Company entered into an agreement with Reverend R. Foxwell for letting of unfurnished residential premises on an assured shorthold tenancy. The agreement was for a term certain of twelve months and the monthly payment was £1,000. An amount of £12,000 was paid in the year.
- e) Mr R.T. Horne is a trustee of a trust which has advanced the unsecured loan of £630,000 to the subsidiary undertaking.

12. Capital Commitments

Group	2000	1999
Approved by the Trustees but not yet contracted for	£3,400,000	£Nil

The capital commitment relates to the cost of building the new Christian Conference Centre on the freehold site owned by the wholly owned subsidiary, Harvester Conferences Limited.