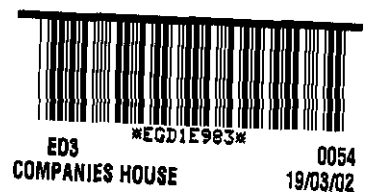


Co. No 3560985

*Registrar*  
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**HARVESTER TRUST (TONBRIDGE) LIMITED**

**2001 REPORT AND ACCOUNTS**



## **HARVESTER TRUST (TONBRIDGE) LIMITED**

<b>Trustees</b>	Mr Richard Horne (Chairman) Mrs Penny Foxwell Mrs Lin Hutchinson Reverend Ian Ross Mrs Janice Ross
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<b>Secretary</b>	Mrs Lin Hutchinson
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<b>Treasurer</b>	Mr Peter Drown FCA
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<b>Registered office</b>	Audrey House 16/20 Ely Place London, EC1N 6SN
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<b>Bankers</b>	National Westminster Bank Plc City of London Office 1 Princes Street London EC2R 8PA  Account number: 36168483 Sort code: 60-00-01
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<b>Company number</b>	3560985
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<b>Charity number</b>	1072895
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### **SUBSIDIARY COMPANY**

#### **HARVESTER CONFERENCES LIMITED**

<b>Status</b>	Wholly owned subsidiary
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<b>Directors</b>	Reverend Rupert Foxwell (Chairman) Mrs Penny Foxwell Mr Richard Horne Mrs Lin Hutchinson
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<b>Registered Office</b>	Audrey House 16/20 Ely Place London, EC1N 6SN
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<b>Company Number</b>	3727424
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# HARVESTER TRUST (TONBRIDGE) LIMITED

## CONTENTS

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

# HARVESTER TRUST (TONBRIDGE) LIMITED

## TRUSTEES' ANNUAL REPORT

The Trustees present their Report and the audited Accounts for the year ended 31<sup>st</sup> December, 2001.

### 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 Pyches.

### Legal information

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

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

### Review of the development, activities and achievements

During the year, the church established by the company in Tonbridge continued to meet in the Delarue Hall which is now filled to capacity with an adjoining building being used as an overflow for children's groups. The number of young people attending the 'Activate' and 'Face-2-Face' groups has continued to grow rapidly, and a new group called 'Bonafide' was formed in the summer. Four major conferences with international speakers were organised and were all well subscribed. The Ashburnham Christian Conference Centre was again booked to capacity for a church weekend in July. A new ministry called 'Open Hands' was formed during the year to focus specifically on helping the poor, and is now affiliated to the Besom Foundation in London. Special relationships were developed with the Inglesia del Centro Church in Buenos Aires, Argentina, Emmanuel Baptist Church in Oradea, Romania and the Life in Christ Church in St. Petersburg, Russia.

Following the grant last year by Tonbridge & Malling Borough Council of full planning permission for the Company's new conference centre in Tonbridge, extensive negotiations were held with contractors during the first part of the year. In July a 'design and build' contract for the new centre was awarded to Dean & Dyball Construction for £3.46 million, and work began on site in August. The contract completion date for the new building is 1<sup>st</sup> September 2002, but as at 31<sup>st</sup> December 2001 the contract programme was running three weeks behind schedule. Enquiries are already being received for bookings, and a conference for the European Partners in Harvest affiliation of churches has been provisionally booked for the end of October 2002.

### 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 £413,272
- \* funds of £50,782 allocated to support other Christian mission and outreach activities
- \* a general fund surplus of £1,610,185 carried forward to 2002
- \* cash balances of £582,212 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)**

### **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 £803 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:

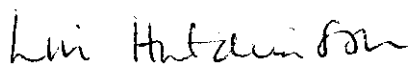
- \* selected suitable accounting policies and then applied them consistently;
- \* made judgements and estimates that are reasonable and prudent;
- \* followed applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- \* prepared the financial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



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 31<sup>st</sup> December, 2001 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.



**Tom Carolan and Co**

Chartered Accountant  
Registered Auditor

370A Green Lanes  
London, N13 5PE.

14-03 - 2002

**HARVESTER TRUST (TONBRIDGE) LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER, 2001**

	Notes	2001 General Fund £	2000 General Fund £
<b>INCOME AND EXPENDITURE</b>			
<b>Incoming resources:</b>			
Donations and gifts		413,272	725,507
Interest received		36,154	53,208
Other income	2	6,259	20,793
<b>Total incoming resources</b>		<u>455,685</u>	<u>799,508</u>
<b>Resources expended:</b>			
Direct charitable expenditure		86,908	71,620
Management and administration of the Charity		73,428	60,327
<b>Total resources expended</b>	3	<u>160,336</u>	<u>131,947</u>
<b>Net incoming resources for the year</b>		295,349	667,561
Transfer to designated fund	10	(47,000)	(79,951)
<b>Surplus for the year</b>		<u>248,349</u>	<u>587,610</u>
<b>Surplus brought forward</b>		<u>1,361,836</u>	<u>774,226</u>
<b>Surplus carried forward</b>		<u>£1,610,185</u>	<u>£1,361,836</u>

# HARVESTER TRUST (TONBRIDGE) LIMITED

## CONSOLIDATED BALANCE SHEET AT 31<sup>ST</sup> DECEMBER, 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible fixed assets	4	1,689,188	966,873
Investments	5	28,150	6,400
		<u>1,717,338</u>	<u>973,273</u>
<b>Current assets</b>			
Stocks	6	1,512	1,915
Debtors	7	53,453	26,093
Bank balances and cash		582,212	1,008,616
		<u>637,177</u>	<u>1,036,624</u>
<b>Creditors due within one year</b>	8	107,674	7,623
<b>Net current assets</b>		<u>529,503</u>	<u>1,029,001</u>
<b>Total assets less current liabilities</b>		2,246,841	2,002,274
<b>Creditors due after one year</b>	9	630,000	630,000
<b>Net assets</b>		<u>£1,616,841</u>	<u>£1,372,274</u>
<b>Income funds</b>			
Unrestricted funds:			
General funds		1,610,185	1,361,836
Designated fund	10	6,656	10,438
		<u>£1,616,841</u>	<u>£1,372,274</u>

Approved by the Board of Trustees on <sup>bth Harsh</sup> February, 2002 and signed on its behalf by

Lee Hutchinson  
Trustee



# HARVESTER TRUST (TONBRIDGE) LIMITED

## PARENT COMPANY BALANCE SHEET AT 31<sup>ST</sup> DECEMBER, 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Tangible fixed assets	4	17,715	15,105
Investments	5	1,388,448	902,900
		<u>1,406,163</u>	<u>918,005</u>
<b>Current assets</b>			
Stocks	6	1,512	1,915
Debtors	7	11,367	18,026
Bank balances and cash		198,052	398,308
		<u>210,931</u>	<u>418,249</u>
<b>Creditors due within one year</b>	8	6,046	4,199
<b>Net current assets</b>		<u>204,885</u>	<u>414,050</u>
<b>Net assets</b>		<u>£1,611,048</u>	<u>£1,332,055</u>
<b>Income funds</b>			
Unrestricted funds:			
General funds		1,604,392	1,321,617
Designated fund	10	6,656	10,438
		<u>£1,611,048</u>	<u>£1,332,055</u>

*Gina Martin*  
 Approved by the Board of Trustees on ~~February~~ 2002 and signed on its behalf by

*Gina Martin*  
 .....  
 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 fixed asset over its estimated useful life at the rate of 25% per annum on written down value.

#### (d) Investment

Listed investments are shown at the 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.

	2001 £	2000 £
2. Other income		
Rent received	-	7,843
Conferences	6,259	12,950
	<u>£6,259</u>	<u>£20,793</u>

### 3. Analysis of total resources expended

	Staff costs £	Other £	Depreciation £	2001 Total £	2000 Total £
<b>Direct charitable expenditure:</b>					
Church on the Way	46,400	36,571	3,937	86,908	71,620
Other expenditure:					
Management and administration of the Charity	19,696	51,764	1,968	73,428	60,327
	<u>£66,096</u>	<u>£88,335</u>	<u>£5,905</u>	<u>£160,336</u>	<u>£131,947</u>
<b>Staff costs:</b>					
Wages and salaries				56,420	49,279
Social security costs				5,047	4,673
Pension costs				4,629	-
				<u>£66,096</u>	<u>£53,952</u>

# HARVESTER TRUST (TONBRIDGE) LIMITED

## NOTES ON THE ACCOUNTS (CONTINUED)

### 3. Analysis of total resources expended (Continued)

	2001 Total £	2000 Total £
<b>Other costs:</b>		
Premises	26,188	22,305
Conferences	8,590	19,999
Books and tapes (net sale and purchase)	(1,397)	(1,761)
Sundry office costs	36,294	24,542
Children's and youth activities	3,092	3,405
Legal and professional fees	2,282	3,220
Audit fees	1,455	1,250
Bank charges	11,831	-
	<u>£88,335</u>	<u>£72,960</u>

The highest paid employee earned £33,644.

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

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

### 4. Tangible fixed assets

Group	Freehold property £	Computers and equipment £	Motor vehicle £	Total £
<b>Cost:</b>				
At 1 <sup>st</sup> January, 2001	951,768	19,755	3,900	975,423
Additions	719,705	8,515	-	728,220
	<u>1,671,473</u>	<u>28,270</u>	<u>3,900</u>	<u>1,703,643</u>
<b>Depreciation:</b>				
At 1 <sup>st</sup> January, 2001	-	7,575	975	8,550
Charge for the year	-	5,174	731	5,905
	<u>-</u>	<u>12,749</u>	<u>1,706</u>	<u>14,455</u>
<b>Net book value:</b>				
At 31 <sup>st</sup> December, 2001	<u>£1,671,473</u>	<u>£15,521</u>	<u>£2,194</u>	<u>£1,689,188</u>
At 31 <sup>st</sup> December, 2000	<u>£951,768</u>	<u>£12,180</u>	<u>£2,925</u>	<u>£966,873</u>

The freehold property is currently being 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 £
<b>Cost:</b>			
At 1 <sup>st</sup> January, 2001	19,755	3,900	23,655
Additions	8,515	-	8,515
At 31 <sup>st</sup> December, 2001	<u>28,270</u>	<u>3,900</u>	<u>32,170</u>
<b>Depreciation:</b>			
At 1 <sup>st</sup> January, 2001	7,575	975	8,550
Charge for the year	5,174	731	5,905
At 31 <sup>st</sup> December, 2001	<u>12,749</u>	<u>1,706</u>	<u>14,455</u>
<b>Net book value:</b>			
At 31 <sup>st</sup> December, 2001	<u>£15,521</u>	<u>£2,194</u>	<u>£17,715</u>
At 31 <sup>st</sup> December, 2000	<u>£12,180</u>	<u>£2,925</u>	<u>£15,105</u>

### 5. Investments

Group	2001 £	2000 £
Listed investment	6,400	6,400
Financial instrument	21,750	-
	<u>£28,150</u>	<u>£6,400</u>

The market value of the listed investment at 31<sup>st</sup> December, 2001 was £28,160 (2000 £71,680). The financial instrument represents the cost of purchase of an interest rate cap expiring on 17<sup>th</sup> July, 2006.

#### Company

Subsidiary undertaking		
- shares at cost	2	2
- loan	1,382,046	896,498
	<u>1,382,048</u>	<u>896,500</u>
Listed investment	6,400	6,400
	<u>£1,388,448</u>	<u>£902,900</u>

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.

# HARVESTER TRUST (TONBRIDGE) LIMITED

## NOTES ON THE ACCOUNTS (CONTINUED)

### 6. Stocks

	2001	2000
<b>Group and Company</b>		
Stocks represent goods held for resale.	£1,512	£1,915

### 7. Debtors

	2001	2000
<b>Group</b>	£	£
Income tax and VAT recoverable	42,165	22,643
Other debtors	11,288	3,450
	<u>£53,453</u>	<u>£26,093</u>
<b>Company</b>		
Income tax recoverable	11,367	17,576
Other debtors	-	450
	<u>£11,367</u>	<u>£18,026</u>

### 8. Creditors due within one year

<b>Group</b>		
Accruals	106,244	6,215
Social security and other taxes	1,430	1,408
	<u>£107,674</u>	<u>£7,623</u>
<b>Company</b>		
Accruals	4,616	2,791
Social security and other taxes	1,430	1,408
	<u>£6,046</u>	<u>£4,199</u>

### 9. Creditors due after one year

<b>Group</b>		
Secured loan	£630,000	£630,000

The secured loan is repayable on 1<sup>st</sup> January, 2015 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 <sup>st</sup> January, 2001	10,438	81,767
Funds designated in the year	47,000	79,951
Gifts made in the year	(50,782)	(151,280)
At 31 <sup>st</sup> December 2001	<u>£6,656</u>	<u>£10,438</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) Expenses of £10,987 have been reimbursed to four Trustees (or their spouses), in respect of various items of approved expenditure.
- c) On 15<sup>th</sup> 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.
- d) 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	2001	2000
Amount contracted for but not provided in the accounts	£2,949,566	£Nil
Approved but not yet contracted for	<u>£Nil</u>	<u>£3,400,000</u>

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.