

**REGISTRAR OF COMPANIES**  
**COMPANY NO 04419680 (ENGLAND & WALES)**

**THE PROCLAMATION TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

Company Limited by Guarantee  
and not having a Share Capital  
No 4419680 (England and Wales)

Registered Charity No 1094952

**NORMAN COX & ASHBY**  
*Chartered Accountants and Statutory Auditor*  
Grosvenor Lodge  
72 Grosvenor Road  
Tunbridge Wells  
Kent TN1 2AZ



# **THE PROCLAMATION TRUST**

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## THE PROCLAMATION TRUST

### LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2012

#### TRUSTEES

Mr A C Green (Chairman)  
Rev R M Cunningham  
Rev Prebendary R C Lucas  
Mr R F Hames  
Rev M R Neville (Resigned 26 September 2012)  
Rev E P Bickerseth (Resigned 26 September 2012)  
Rev V E Roberts  
Rev J L Samuel  
Rev W T Taylor  
Rev D J Jackman (Appointed 1 April 2013)  
Rev R A Weekes (Appointed 1 April 2013)

#### SECRETARY

Mr R J Green FCA

#### PRINCIPAL AND REGISTERED OFFICE

Willcox House  
140-148 Borough High Street  
Southwark  
London SE1 1LB

Telephone  
Email  
Website

020 7407 0561  
pt@proctrust.org.uk  
www.proctrust.org.uk

#### COMPANY REGISTRATION NUMBER

4419680 in England and Wales

#### CHARITY REGISTRATION NUMBER

1094952

#### AUDITORS

Norman Cox & Ashby  
Chartered Accountants and Statutory Auditor  
72 Grosvenor Road  
Tunbridge Wells  
Kent TN1 2AZ

#### BANKERS

CAF Bank Ltd  
25 Kings Hill Avenue  
West Malling  
Kent ME19 4JQ

#### INVESTMENT MANAGER

Mr A C Green  
Global Asset Management  
12 St James's Place  
London SW1A 1NX

## **THE PROCLAMATION TRUST**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

The trustees, who are also the directors for the purposes of the Companies Act, present their report and the financial statements for the year ended 31 December 2012

#### **ORGANISATION**

The company is a charitable company limited by guarantee, incorporated on 18 April 2002 and registered by the Charity Commission on 6 December 2002. It commenced to operate on 1 January 2003.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the trustees are elected at the Annual General Meeting to serve a period of three years, subject to ratification at each AGM. The trustees meet on a regular basis and appoint new trustees following consultation amongst themselves. The previous trust was an unincorporated charity, registered number 293976, which transferred all its assets and liabilities to the company on 1 January 2003 at their balance sheet value.

The Articles of Association state that there must be not more than ten trustees. New trustees receive internal training as to their responsibilities.

The trustees have authorised three senior executives, none of whom are trustees, to supervise the day to day running of the company. The executives are the Director of Cornhill Training, the Director of Ministry and the Director of Finance and Administration. They report to the trustees at their meetings. Decisions are made by the trustees at regular meetings by a simple majority.

#### **OBJECTS AND ACTIVITIES**

In setting the objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The principal object of the company is the advancement of the Christian Gospel and in particular to preach and teach the Gospel of Jesus Christ as set forth in Scripture. This is achieved through:

- (a) conferences at which increased numbers are attending and
- (b) the Cornhill Training Course from which more people are being placed in full time Christian work

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Company law requires the trustees 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 its financial activities for that period. In preparing these financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether the policies adopted are in accordance with the Charities SORP and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

## **THE PROCLAMATION TRUST**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)**

#### **INVESTMENT POWERS**

The trustees have the power to invest funds as set out in the Trustees Investment Act 1961, as modified by the Trustees Act 2001. The investment manager continues to be Mr A C Green, a trustee. The policy adopted is to hold quoted investments to provide income and some capital growth. The trustees consider the return of both income and value to be satisfactory. Investment property, when let, is at current commercial rent.

#### **REVIEW OF THE YEAR**

The total income derived from gifts under gift aid, including income tax refunds, and general donations amounted to £457,389. Income from investments, deposits and bank interest totalled £10,239. Conference fees at £139,476 reflected the level of activity during the year. Rent and service charges received from residential properties was £Nil and £45,551 from Willcox House. The total income from the Cornhill Training Course was £209,490. Total income from all sources amounted to £864,345 and total expenditure was £859,234. At the year-end the unrealised profit on investments over cost was £66,162, and there were no sales of fixed assets in the year.

One half of Willcox House is held as an investment fixed asset and the trustees have included this proportion at market value. At the year end the unrealised gain over cost was £1,156,012. The other half of Willcox House is used for the purposes of the company's charitable activities and is shown in tangible fixed assets at cost less depreciation.

The trustees of the company acknowledge with gratitude the employees and those providing funds to the trust, without whose support the present strength of the company would not have been achieved.

The trustees believe that the company is successfully achieving its objectives and future plans involve building on the success of the past.

#### **CONFERENCE PROGRAMME 2012**

The Evangelical Ministry Assembly was once again the largest conference of the year with nearly 900 people attending St Helen's Church in Bishopsgate, London for the three days. There were three ministers conferences and two ministers' wives conferences held during the year together with a lay preachers weekend, practical preaching seminars and a summer school.

#### **GRANT MAKING POLICY**

The trust offers a small number of grants to overseas students to attend the Cornhill Training Course. These grants are offered at the discretion of Cornhill Training and the trustees.

#### **RESERVES POLICY**

A significant proportion of the unrestricted fund reserves represent the gift of the freehold property and unrealised gains on investments. The charity retains the balance of reserves to fund future bursaries to Cornhill students and to meet the company's running costs, in total covering the period of approximately six months expenditure. The free reserves are approximately £500,000 which is considered adequate to meet this requirement. Restricted funds are retained according to the instructions of donors of the funds.

#### **RISK MANAGEMENT**

The trustees have continued their review to identify and examine the major risks faced by the company and are committed to ensuring that systems are in place to manage and mitigate those risks.

## THE PROCLAMATION TRUST

### REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

#### DISCLOSURE OF INFORMATION TO THE AUDITORS

The trustees who held office at the date of approval of the trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware and the auditors aware of any relevant audit information and to establish that the auditors are aware of that information needed in connection with preparing their independent auditors' report

#### AUDITORS

In accordance with Section 485 of the Companies Act 2006 the re-appointment of Messrs Norman Cox & Ashby will be proposed at the Annual General Meeting

This report has been prepared in accordance with the special provisions relating to small companies within Part 16 of the Companies Act 2006

Approved by the Trustees on 25 September 2013 and signed on their behalf by



A C GREEN, Trustee

## THE PROCLAMATION TRUST

### REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PROCLAMATION TRUST

We have audited the financial statements of The Proclamation Trust for the year ended 31 December 2012 which comprise the Statement of Financial Activities (which is also the Income and Expenditure Account), the Balance Sheet, and the related Notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). The standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standard for Auditors.

#### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- have been prepared in accordance with the Companies Act 2006.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements,
- the charitable company has not kept adequate accounting records,
- the financial statements are not in agreement with the accounting records and returns, and
- we have not received all the information and explanations we require for our audit.



Nicholas Gower-Smith FCA (Senior Statutory Auditor)  
For and on behalf of NORMAN COX & ASHBY  
Chartered Accountants and Statutory Auditor  
Grosvenor Lodge, 72 Grosvenor Road  
Tunbridge Wells, Kent TN1 2AZ

25 September 2013

Norman Cox & Ashby is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE PROCLAMATION TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2012

INCOME AND EXPENDITURE ACCOUNT	Notes	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
<b>INCOMING RESOURCES</b>					
Donations – Charity		391,988	65,401	<b>457,389</b>	334,633
Activities for Generating Funds	2	2,200	-	<b>2,200</b>	1,454
Investment Income					
Income from Investment Properties		45,551	-	<b>45,551</b>	128,658
Income from Listed Investments		4,616	-	<b>4,616</b>	3,313
Interest on Cash Investments - Charity		5,623	-	<b>5,623</b>	11,180
Activities in furtherance of the Charity's Object					
Course Fees		209,490	-	<b>209,490</b>	196,140
Conference Fees		139,476	-	<b>139,476</b>	153,711
<b>TOTAL INCOMING RESOURCES</b>		<b>798,944</b>	<b>65,401</b>	<b>864,345</b>	<b>829,089</b>
<b>RESOURCES EXPENDED</b>					
Costs of Generating Funds					
Investment Managements Costs		39,817	-	<b>39,817</b>	29,061
Charitable activities					
Grants Payable	5	-	112,359	<b>112,359</b>	53,439
Conferences and Training		469,480	-	<b>469,480</b>	441,339
PT Media		47,245	-	<b>47,245</b>	53,477
Governance Costs	4	14,706	-	<b>14,706</b>	8,773
Other Resources Expended		175,627	-	<b>175,627</b>	144,695
<b>TOTAL RESOURCES EXPENDED</b>		<b>746,875</b>	<b>112,359</b>	<b>859,234</b>	<b>730,784</b>
<b>NET INCOMING RESOURCES</b>		<b>52,069</b>	<b>(46,958)</b>	<b>5,111</b>	<b>98,305</b>
Unrealised Gains/(Losses) on Investment Assets		66,162	-	<b>66,162</b>	(77,248)
<b>NET MOVEMENT IN FUNDS</b>		<b>118,231</b>	<b>(46,958)</b>	<b>71,273</b>	<b>21,057</b>
Funds Brought Forward at 1 January 2012		4,540,629	125,763	<b>4,666,392</b>	4,645,335
<b>TOTAL FUNDS CARRIED FORWARD</b>					
<b>AT 31 DECEMBER 2012</b>		<b><u>£4,658,860</u></b>	<b><u>£78,805</u></b>	<b><u>£4,737,665</u></b>	<b><u>£4,666,392</u></b>



# THE PROCLAMATION TRUST

## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2012

	Note	£	2012	£	2011	£
<b>FIXED ASSETS</b>						
Tangible Fixed Assets	7		1,645,420		1,677,789	
Investments	8		2,231,804		2,165,642	
			<u>3,877,224</u>		<u>3,843,431</u>	
<b>CURRENT ASSETS</b>						
Debtors	9	53,106		22,202		
Cash at Bank and in Hand	10	928,303		889,324		
		<u>981,409</u>		<u>911,526</u>		
<b>CREDITORS</b>						
Amounts falling due within one year	11	120,968		88,565		
<b>NET CURRENT ASSETS</b>			<u>860,441</u>		<u>822,961</u>	
<b>NET ASSETS</b>			<u>£4,737,665</u>		<u>£4,666,392</u>	
Financed by						
<b>UNRESTRICTED FUNDS</b>						
Revaluation Fund	8	1,171,496		1,105,651		
General Fund		<u>3,487,364</u>		<u>3,434,978</u>		
			4,658,860		4,540,629	
<b>RESTRICTED FUNDS</b>	13		<u>78,805</u>		<u>125,763</u>	
<b>TOTAL FUNDS</b>			<u>£4,737,665</u>		<u>£4,666,392</u>	

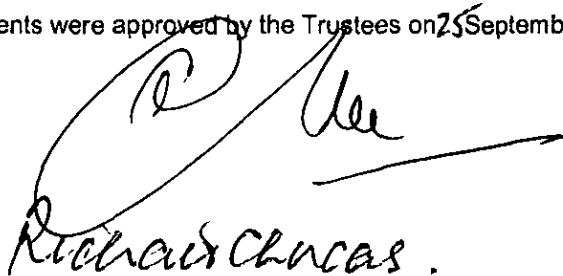
For the financial year ended 31 December 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Trustees on 25 September 2013 and signed on their behalf by

A C GREEN, Trustee

R C LUCAS, Trustee



Richard Lucas

Company Registration Number 04419680 (England and Wales)

## THE PROCLAMATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1 ACCOUNTING POLICIES

- (a) **Basis of Accounting**  
The financial statements are prepared under the historical cost convention except for investments that have been included at re-valued amounts and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008) and prepared in accordance with Companies Act 2006
- (b) **Incoming Resources**  
Income is accounted for on an accruals basis, apart from interest receivable, which is credited when received. Legacies and tax recoverable on gift aid and investment income is accounted for when receivable
- (c) **Resources Expended**  
Expenditure is recognised on an accruals basis. Grants payable are recognised in the year to which they relate. Support costs are incurred directly in support of expenditure in furtherance of the company's objectives. Governance costs relate to the administration of the Company
- (d) **Allocation of Support Costs**  
Property costs are allocated on a pro-rata basis. All the other support costs are allocated to functions including office running expenses to other resources expended
- (e) **Tangible Fixed Assets and Depreciation**  
The functional part of freehold land and buildings are shown at cost. Depreciation is provided at a rate of 2% per annum on cost.  
Depreciation is provided on other tangible fixed assets over their estimated useful working life as follows
- |                         |   |                         |
|-------------------------|---|-------------------------|
| Furniture and Equipment | - | 33.3% per annum on cost |
|-------------------------|---|-------------------------|
- (f) **Investments**  
Investments are stated at market value. The SOFA includes the net gains and losses arising on re-valuations and disposals throughout the year.  
The investment part of freehold land and buildings has been included at market value. Depreciation is not provided on the investment part of freehold land and buildings.  
Although this accounting policy is in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified
- (g) **Income Funds**  
Unrestricted Funds are expendable at the discretion of the trustees in the furtherance of the objects of the company. Restricted funds are funds subject to specific trusts within the objects of the company
- (h) **Operating Leases**  
Rentals paid under operating leases are charged to income on a straight-line basis over the lease term
- (i) **Pension Scheme**  
The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged represents both contributions payable by the company to the fund and also contributions into individuals' own pension schemes

## THE PROCLAMATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

- (j) Deferred income  
Income received in advance of a course or conference is deferred in the balance sheet. Income is recognised in the income and expenditure account at the start of the course or conference.
- (k) Grant making policy  
Grants are made to students to attend training courses in order for it to meet its objectives. Grants are made at the discretion of the trustees and Cornhill Training.

#### 2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2012 £	Total 2011 £
Net Sales – Charity	2,200	-	2,200	1,454
	<u>2,200</u>	<u>-</u>	<u>2,200</u>	<u>1,454</u>

#### 3 SUPPORT COSTS

Staff Salaries	287,551	-	287,551	266,372
Other Staff Costs	32,407	-	32,407	39,311
Office Expenses	237,531	-	237,531	236,666
Property Costs	142,311	-	142,311	92,602
Depreciation	32,369	-	32,369	33,621
	<u>732,169</u>	<u>-</u>	<u>732,169</u>	<u>668,572</u>
Allocated to				
Investment Management Costs	39,817	-	39,817	29,061
Conferences and Training	469,480	-	469,480	441,339
PT Media	47,245	-	47,245	53,477
Other Resources Expended	175,627	-	175,627	144,695
	<u>732,169</u>	<u>-</u>	<u>732,169</u>	<u>668,572</u>

#### 4 GOVERNANCE COSTS

Audit Fees	5,698	-	5,698	3,082
Other Professional Fees	3,711	-	3,711	2,147
Legal Expenses	3,978	-	3,978	-
Bank Charges	185	-	185	2,862
Stockbrokers Fees	1,134	-	1,134	682
	<u>14,706</u>	<u>-</u>	<u>14,706</u>	<u>8,773</u>

## THE PROCLAMATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

#### 5 GRANTS PAYABLE

	2012 £	2011 £
Paid to Individuals Bursaries	112,359	53,439
	<u>112,359</u>	<u>53,439</u>

#### 6 TAXATION

The company is registered with the Charity Commissioners as a charity and is exempt from taxation in accordance with current legislation

#### 7 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Leasehold Land and Buildings £	Equipment and Furniture £	Total £
<b>COST</b>				
At 1 January 2012	1,388,808	528,355	133,911	2,051,074
Additions in the year	-	-	-	-
At 31 December 2012	<u>1,388,808</u>	<u>528,355</u>	<u>133,911</u>	<u>2,051,074</u>
<b>DEPRECIATION</b>				
At 1 January 2012	217,106	22,385	133,794	373,285
Charges for the year	27,776	4,477	116	32,369
Disposals in the year	-	-	-	-
At 31 December 2012	<u>244,882</u>	<u>26,862</u>	<u>133,910</u>	<u>405,654</u>
<b>NET BOOK VALUE</b>				
31 December 2012	<u>£1,143,926</u>	<u>£501,493</u>	<u>£1</u>	<u>£1,645,420</u>
31 December 2011	<u>£1,171,702</u>	<u>£505,970</u>	<u>£117</u>	<u>£1,677,789</u>

Included in freehold land and buildings is Wilcox House which cost £1,680,084. In 2007, J C Millest FRICS, Senior Surveyor at the firm of Chesterton, assessed its market value in at £4.0 million. One half is used as a functional company asset included in tangible fixed assets at cost and one half as an investment property, included in fixed asset investments at valuation. Depreciation has been provided on the one half included in tangible fixed assets.

The remaining properties costing £1,081,059 at 31 December 2012 are estimated by the trustees to have a market value of £1.2 million.

## THE PROCLAMATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)

#### 8 FIXED ASSET INVESTMENTS

	Freehold Land and Buildings in the United Kingdom £	Quoted £	Total £
Market Value			
At 1 January 2012	2,000,000	165,642	2,165,642
Unrealised Profit for the year	-	66,162	66,162
At 31 December 2012	<u>£2,000,000</u>	<u>£231,804</u>	<u>£2,231,804</u>
Represented by		2012	2011
Investment Assets held by the charity's broker in the United Kingdom		£	£
UK Equities		19,186	15,248
International Equities		17,222	14,278
Japanese Equities		<u>195,396</u>	<u>136,116</u>
		<u>£231,804</u>	<u>£165,642</u>

The original cost and unrealised gains on this property and the quoted shares are

	Original Cost £	Unrealised Gains £	Market Value £
Freehold Land and Buildings	843,988	1,156,012	2,000,000
Quoted Investments	<u>216,320</u>	<u>15,484</u>	<u>231,804</u>
	<u>£1,060,308</u>	<u>£1,171,496</u>	<u>£2,231,804</u>

The unrealised gains represent the Revaluation Fund

The freehold land and property has a market value of £4 0 million and one half is included as an investment property at valuation, together with the additions to the investment property in 2003. The trustees consider that no revision to the valuation is necessary.

	2012 £	2011 £
<b>9 DEBTORS</b>		
Other Debtors	10,298	13,414
Prepayments	<u>42,808</u>	<u>8,788</u>
	<u>£ 53,106</u>	<u>£ 22,202</u>

#### 10 CASH AT BANK AND IN HAND

Bank Current Account	36,150	21,123
Deposit with CBF Church of England Fund	136,967	135,769
Deposit with CAF Bank	505,340	731,379
Cash with Stockbrokers	249,576	711
Petty Cash	270	342
	<u>£ 928,303</u>	<u>£ 889,324</u>

## THE PROCLAMATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (Continued)

#### 11 CREDITORS. Amounts falling due within one year

	2012	2011
£	£	£
Other Creditors	25,995	16,747
Accruals	47,484	51,718
Deferred Income		
Balance at 1 January 2012	20,100	6,083
Incoming resources deferred in current year	47,489	20,100
Amounts realised in current year	(20,100)	(6,083)
Balance at 31 December 2012	<u>47,489</u>	<u>20,100</u>
	<u>£120,968</u>	<u>£88,565</u>

#### 12 RECONCILIATION OF FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
At 1 January 2012	4,540,629	125,763	4,666,392
Net Movement in Funds	118,231	(46,958)	71,273
At 31 December 2012	<u>£4,658,860</u>	<u>£78,805</u>	<u>£4,737,665</u>
Represented by			
Tangible Fixed Assets	1,645,420	-	1,645,420
Investments	2,231,804	-	2,231,804
Current Assets	855,115	126,294	981,409
Current Liabilities	(73,479)	(47,489)	(120,968)
	<u>£4,658,860</u>	<u>£78,805</u>	<u>£4,737,665</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions

#### 13 RESTRICTED FUNDS

	1 January 2012	Incoming Resources	Transfers	Outgoing Resources	31 December 2012
	£	£	£	£	£
Cornhill Training Course - Bursary	<u>£125,763</u>	<u>£65,401</u>	<u>£-</u>	<u>£112,359</u>	<u>£78,805</u>

The Cornhill Training Course Bursary Fund grants bursaries to students from home and overseas

## THE PROCLAMATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012 (Continued)

#### 14 RELATED PARTY TRANSACTIONS

Mr A C Green, a trustee, was involved in the following transactions

- (a) Mr R J Green, his brother, received remuneration of £41,376 as the Company Secretary/Finance Director. In addition contributions of £12,000 were paid into a personal pension fund.
- (b) A large proportion of the investment portfolio is held with Global Asset Management of which Mr A C Green is a consultant. The market value of these investments at 31 December 2012 was £231,804. Mr A C Green is also the Investment Manager of The Proclamation Trust.

#### 15 TRANSACTIONS WITH TRUSTEES

No remuneration was paid to the trustees. During the year six trustees (2011: six) were reimbursed £885 (2011: £1,430) for travelling expenses incurred in connection with the business of the Charity.

The charity paid for Trustees Liability Insurance on behalf of the trustees as part of its combined insurance policy.

#### 16 STAFF EMOLUMENTS

	2012 £	2011 £
Gross Salaries	253,392	235,283
Employer's National Insurance	22,950	22,174
Pension Contributions	9,694	8,915
	<u>£286,036</u>	<u>£266,372</u>
Average number of full time equivalent employees		
Conferences	2	2
Training Courses	4	4
Support	4	3
	<u>      </u>	<u>      </u>

No employees received emoluments above £60,000.

#### 17 PENSION FUND

Pension scheme contributions are paid monthly. The total contributions paid in the year amounted to £9,694 (2011: £8,915).

From April 2012, the company also paid pensions to two retired staff members of another charity which amounted to £11,259. The estimated future costs to the company, based upon current year expenditure with a 4% annual inflation allowance and a five year guarantee period using life expectancy tables, amounted to £201,770. The company received a donation of £250,000 during the year from the charity concerned to meet the anticipated future expenditure. The trustees consider the donation was for the General Fund as the gift was given on the basis that any surplus is expendable for the company's general charitable purposes.

## THE PROCLAMATION TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012 (Continued)

#### 18 PROVISIONS FOR COMMITMENTS

	2012 £	2011 £
Operating Leases		
The company is committed to making the following annual payments for the rent of its properties		
Expiring		
Within one year	5,550	-
Between two and five years	-	22,200
Over five years	200	200
	<u>£5,750</u>	<u>£22,400</u>

These are not included as a liability in the Balance Sheet

#### Property

At 31 December 2012, the company had entered into an agreement to purchase 7 Hayes Hill Road, Hayes, Kent for £485,000