

COMPANY REGISTRATION NO. 04419680 (ENGLAND AND WALES)

THE PROCLAMATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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

TUESDAY



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31/08/2010

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COMPANIES HOUSE

THE PROCLAMATION TRUST

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THE PROCLAMATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2009

TRUSTEES

Mr A C Green
Rev R M Cunningham
Rev Prebendary R C Lucas
Mr R F Hames
Rev M R Neville
Rev E P Bickerseth
Rev V E Roberts
Rev J L Samuel
Rev W T Taylor

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 REISTRATION NUMBER

4419680 in England and Wales

CHARITY REGISTRATION NUMBER

1094952

AUDITORS

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

BANKERS

Lloyds TSB Bank plc
39 Threadneedle Street
London EC2R 8AU

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 2009

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 2009

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 four senior executives, none of whom are trustees, to supervise the day to day running of the company. The executives are the President of the Proclamation Trust, 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 2009 (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 is fully let 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 £247,758. Income from investments, deposits and bank interest totalled £12,626. Conference fees at £133,445 reflected the level of activity during the year. Rent and service charges received from residential properties was £Nil and £153,961 from Willcox House. The total income from the Cornhill Training Course was £168,771. Total income from all sources amounted to £736,716 and total expenditure was £780,042.

At the year-end the unrealised loss on investments over cost was £5,529, and the surplus on the sale of fixed assets was £179,611.

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 unrealized 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 2009

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 Bible training weekend, practical preaching seminars and a summer school.

CORNHILL TRAINING COURSE - ACADEMIC YEAR 2009-2010

89 students were registered during this academic year.

Full-time	8	(8 men)
Part-time	81	(63 men, 18 women)
Overseas Bursary Students	4	Full bursaries
	3	Fees-only

In addition, 9 associates registered for a Friday morning only course.

THE PROCLAMATION TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

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 represents 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.

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 *24 August 2010* and signed on their behalf by

A C GREEN, Trustee

A large, stylized handwritten signature in black ink, consisting of a large loop followed by a series of smaller, connected strokes.

24/8/2010

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 2009 which comprise the Statement of Financial Activities (which is also the Income and Expenditure Account), the Balance Sheet, and the related Notes 1 to 17. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's trustees those matters we are required to state to them in an auditors' 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 company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities on page 2.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with those financial statements, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

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

BASIS OF AUDIT OPINION

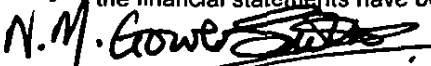
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Audit Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 charity's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006, and


N M 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

26 August 2010

THE PROCLAMATION TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2009

INCOME AND EXPENDITURE ACCOUNT	Notes	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
INCOMING RESOURCES					
Donations – Charity		166,783	80,975	247,758	251,729
Activities for Generating Funds	2	20,155	-	20,155	20,633
Investment Income					
Income from Investment Properties		153,961	-	153,961	166,073
Income from Listed Investments		540	-	540	68
Interest on Cash Investments - Charity		12,086	-	12,086	40,657
Activities in furtherance of the Charity's Object					
Course Fees		168,771	-	168,771	154,023
Conference Fees		133,445	-	133,445	141,744
TOTAL INCOMING RESOURCES		655,741	80,975	736,716	774,927
RESOURCES EXPENDED					
Costs of Generating Funds					
Investment Managements Costs		19,419	-	19,419	20,041
Charitable activities					
Grants Payable	5	-	55,458	55,458	84,103
Conferences and Training		437,817	-	437,817	421,589
PT Media		81,285	-	81,285	107,676
Governance Costs	4	13,561	-	13,561	17,575
Other Resources Expended		172,502	-	172,502	155,803
TOTAL RESOURCES EXPENDED		724,584	55,458	780,042	806,787
NET INCOMING RESOURCES		(68,843)	25,517	(43,326)	(31,860)
Gains/(Losses) on Disposal of Assets		179,611	-	179,611	189,023
Unrealised Gains/ (Losses) on Investment Assets		(5,529)	-	(5,529)	(7,294)
NET MOVEMENT IN FUNDS		105,239	25,517	130,756	149,869
Funds Brought Forward at 1 January 2009		4,322,196	97,385	4,419,581	4,269,712
TOTAL FUNDS CARRIED FORWARD					
AT 31 DECEMBER 2009		<u>£4,427,435</u>	<u>£122,902</u>	<u>£4,550,337</u>	<u>£4,419,581</u>

THE PROCLAMATION TRUST

COMPANY REGISTRATION
NO. 04419680 (ENGLAND AND WALES)

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible Fixed Assets	7	1,751,254	1,602,356
Investments	8	2,222,717	2,023,513
		<u>3,973,971</u>	<u>3,625,869</u>
CURRENT ASSETS			
Debtors	9	37,419	45,657
Cash at Bank and in Hand	10	643,127	835,809
		<u>680,546</u>	<u>881,466</u>
CREDITORS			
Amounts falling due within one year	11	104,180	87,754
NET CURRENT ASSETS		<u>576,366</u>	<u>793,712</u>
NET ASSETS		<u>£4,550,337</u>	<u>£4,419,581</u>
Financed by			
UNRESTRICTED FUNDS			
	12		
Revaluation Fund	8	1,163,973	1,169,502
General Fund		<u>3,263,462</u>	<u>3,152,694</u>
		<u>4,427,435</u>	<u>4,322,196</u>
RESTRICTED FUNDS	13	<u>122,902</u>	<u>97,385</u>
TOTAL FUNDS		<u>£4,550,337</u>	<u>£4,419,581</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Trustees on 24 August 2010
and signed on their behalf by

A C GREEN, Trustee

R C LUCAS, Trustee


Richard Lucas.

24/8/2010

THE PROCLAMATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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 |
| Motor Vehicle | - | 25% 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 2009 (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 and to the joint venture 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 2009 £	Total 2008 £
Sales – Charity	20,155	-	20,155	20,633
	<u>20,155</u>	<u>-</u>	<u>20,155</u>	<u>20,633</u>

3 SUPPORT COSTS

Staff Salaries	217,974	-	217,974	257,548
Other Staff Costs	67,009	-	67,009	28,997
Office Expenses	273,009	-	273,009	286,379
Property Costs	112,618	-	112,618	97,569
Depreciation	40,413	-	40,413	34,616
	<u>711,023</u>	<u>-</u>	<u>711,023</u>	<u>705,109</u>
Allocated to				
Investment Management Costs	19,419	-	19,419	20,041
Conferences and Training	437,817	-	437,817	421,589
PT Media	81,285	-	81,285	107,676
Other Resources Expended	172,502	-	172,502	155,803
	<u>711,023</u>	<u>-</u>	<u>711,023</u>	<u>705,109</u>

4 GOVERNANCE COSTS

Audit Fees	7,085	-	7,085	7,030
Other Professional Fees	1,668	-	1,668	6,580
Legal Expenses	1,011	-	1,011	36
Bank Charges	3,057	-	3,057	3,344
Stockbrokers Fees	740	-	740	585
	<u>13,561</u>	<u>-</u>	<u>13,561</u>	<u>17,575</u>

THE PROCLAMATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

5 GRANTS PAYABLE

	2009 £	2008 £
Paid to Individuals Bursaries	55,458	84,103
	<u>55,458</u>	<u>84,103</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 £
COST				
At 1 January 2009	1,249,953	528,355	123,012	1,901,320
Additions in the year	552,704	-	9,072	561,776
Disposals in the year	(413,849)	-	-	(413,849)
At 31 December 2009	<u>1,388,808</u>	<u>528,355</u>	<u>132,084</u>	<u>2,049,247</u>
DEPRECIATION				
At 1 January 2009	175,162	8,954	114,848	298,964
Charges for the year	27,776	4,477	8,160	40,413
Disposals in the year	(41,384)	-	-	(41,384)
At 31 December 2009	<u>161,554</u>	<u>13,431</u>	<u>123,008</u>	<u>298,493</u>
NET BOOK VALUE				
31 December 2009	<u>£1,227,254</u>	<u>£514,924</u>	<u>£10,076</u>	<u>£1,752,254</u>
31 December 2008	<u>£1,074,791</u>	<u>£519,401</u>	<u>£8,164</u>	<u>£1,602,356</u>

Included in freehold land and buildings is Willcox House which cost £1,680,084. In 2007, J C Millett FRICS, Senior Surveyor at the firm of Chesterton, assessed its market value 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 2009 are estimated by the trustees to have a market value of £1.15 million.

THE PROCLAMATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

8 FIXED ASSET INVESTMENTS

	Freehold Land and Buildings in the United Kingdom £	Quoted £	Total £
Market Value			
At 1 January 2009	2,000,000	23,513	2,023,513
Additions in the year	-	204,733	204,733
Unrealised Gain in the year	-	(5,529)	(5,529)
At 31 December 2009	£2,000,000	£222,717	£2,222,717

Represented by	2009	2008
Investment Assets held by the charity's broker in the United Kingdom	£	£
UK Equities	13,866	10,842
International Equities	14,555	12,671
Japanese Equities	194,296	-
	£222,717	£23,513

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	214,756	7,961	222,717
	£1,058,744	£1,163,973	£2,222,717

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.

	2009 £	2008 £
9 DEBTORS		
Other Debtors	24,030	17,426
Prepayments	13,389	28,231
	£ 37,419	£ 45,657

10 CASH AT BANK AND IN HAND

Bank Current Account	47,454	30,170
Deposit with CBF Church of England Fund	134,143	801,454
Deposit with CAF Bank	63,411	-
Deposit with Standard Life Bank	200,000	-
Cash with Stockbrokers	197,863	2,790
Petty Cash	256	1,395
	£ 643,127	£ 835,809

THE PROCLAMATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009 (Continued)

11 CREDITORS: Amounts falling due within one year

	2009	2008
£	£	£
Other Creditors	17,937	50,848
Accruals	57,752	6,641
Deferred Income		
Balance at 1 January 2009	30,265	31,852
Incoming resources deferred in current year	28,481	30,265
Amounts realised in current year	(30,265)	(31,852)
Balance at 31 December 2009	28,481	30,265
	£104,180	£87,754

12 RECONCILIATION OF FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
At 1 January 2009	4,322,196	97,385	4,419,581
Net Movement in Funds	105,239	25,517	130,756
At 31 December 2009	£4,427,435	£122,902	£4,550,337
Represented by			
Tangible Fixed Assets	1,751,254	-	1,751,254
Investments	2,222,717	-	2,222,717
Current Assets	529,153	151,393	680,546
Current Liabilities	(75,689)	(28,491)	(104,180)
	£4,427,435	£122,902	£4,550,337

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 2009	Incoming Resources	Transfers	Outgoing Resources	31 December 2009
	£	£	£	£	£
Cornhill Training Course - Bursary	<u>£97,385</u>	<u>£80,975</u>	<u>£-</u>	<u>£(55,458)</u>	<u>£122,902</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 2009 (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 £47,424 as the Company Secretary. In addition contributions of £10,094 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 2009 was £222,717. 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 were reimbursed £1,834 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

	2009 £	2008 £
Gross Salaries	195,437	228,132
Employer's National Insurance	16,894	20,032
Pension Contributions	5,643	9,384
	<u>£217,974</u>	<u>£257,548</u>
Average number of full time equivalent employees		
Conferences	2	2
Training Courses	3	4
Support	4	4
	<u> </u>	<u> </u>

No employees received emoluments above £60,000

17 PROVISIONS FOR COMMITMENTS

Operating Leases

The company is committed to making the following annual payments for rent of its properties

Expiring - Within one year	15,600	52,313
Between two and five years	-	-
Over five years	200	200
	<u>£ 15,800</u>	<u>£52,513</u>

These are not included in the Balance Sheet as a liability