

UCCF Trust

Financial

Statements

for the year ended
30th April 2000



Universities & Colleges
Christian Fellowship Trust

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Leicester
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Registered charity no.306137
Company no. 387932

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
REGISTERED CHARITY NO. 306137
COMPANY REGISTRATION NO. 387932

PROFESSIONAL ADVISORS

Bankers

HSBC Bank plc
94a London Road
Leicester
LE2 0QW

Auditors

Deloitte & Touche
1 Woodborough Road
Nottingham
NG1 3FG

Investment advisors

Capel-Cure Sharp
Pinnars Hall
105/108 Old Broad Street
London
EC2N 1ET

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REPORT OF THE COMMITTEE

YEAR ENDED 30TH APRIL 2000

The Trust holds freehold and leasehold land and buildings and investments which are used by the Universities and Colleges Christian Fellowship of Evangelical Unions ("The Fellowship"). The unrestricted income of the Trust, after allowing for depreciation of fixed assets, is donated annually to The Fellowship, which bears the expenses of the Trust. The financial activity of the Fellowship, a registered charity in its own right, is reported upon in its own accounts and not repeated in these accounts, except where the Trust is directly involved as holding trustee for assets. The principal address of The Fellowship is 38 De Montfort Street, Leicester. The Trust does not have a significant reliance on the help of volunteers.

During the year in excess of £200k was spent improving and extending Tyndale House, Cambridge, and this expenditure has therefore been included as an addition to fixed assets.

Mr J R Kinder
Mr M J Kinton
Rev J C W Roberts
Rev P C H Seccombe
Mr S Webley

In exercising the above responsibility the Committee obtains the professional advice of the Business Advisory Committee of The Fellowship, to which it also formally delegates certain duties.

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REPORT OF THE COMMITTEE (cont)
YEAR ENDED 30TH APRIL 2000

5 Fixed assets and investments

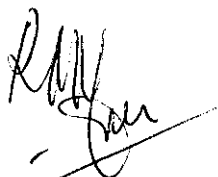
The committee are of the opinion that the market value of the Trust's freehold land and buildings is in excess of their net book amount but in the absence of a professional valuation are unable to quantify the amount. All the Trust's investments have been obtained and held in accordance with the powers available to the Trustees.

6 Funds

The Committee are of the opinion that the charity's assets are sufficient and in an appropriate form to enable the charity to fulfil its ongoing obligations.

7 Auditors

A resolution to re-appoint Deloitte & Touche as auditors will be submitted to the Annual General Meeting.



BY ORDER OF THE COMMITTEE
R M Horn (*Secretary*) (signed)

**REPORT OF THE AUDITORS TO
THE MEMBERS OF THE**

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

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We have audited the financial statements on pages 7 to 13 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of committee members and auditors

As described on page 4 the Committee members, who are also the directors of the Universities & Colleges Christian Fellowship Trust for the purposes of company law, are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust'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 mis-statement, 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 charitable company's state of affairs as at 30th April 2000 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

DELOITTE & TOUCHE
Registered Auditors
Chartered Accountants

1 Woodborough Road
Nottingham
NG1 3FG

16 November 2000

ACCOUNTING POLICIES

YEAR ENDED 30TH APRIL 2000

The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting by Charities, issued in October 1995 and applicable Accounting Standards under the historical cost convention. The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

a) Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

Depreciation of 2% per annum is made on a straight line basis on the cost of freehold buildings purchased after 1980. Freehold buildings purchased before 1981 are not depreciated since the trustees consider that the lives of these assets are so long and residual values, based on prices prevailing at the time of acquisition, are so high that their depreciation is insignificant.

In accordance with FRS 15, 'Tangible Fixed Assets', the trustees have performed an annual impairment review per FRS 11, 'Impairment of Fixed Assets and Goodwill'. The trustees believe that the recoverable amount relating to freehold buildings purchased before 1981 is in excess of the carrying value.

Depreciation of leasehold property is provided at a rate calculated to write off the cost over not longer than the remaining period of the lease.

Realised gains and losses are shown in the appropriate section of the statement of financial activities.

b) Investments

Investments are held for the long term and are stated for listed investments, at market value and for the unlisted investments, at cost. Provision is made for any impairment that is thought to be permanent.

Realised and unrealised gains and losses are shown separately in the appropriate section of the statement of financial activities.

c) Income

All income is included on a receivable basis with the exception of donations, which are accounted for on a received basis.

d) Taxation

In accordance with Section 505, ICTA 1988, there is no taxation charge arising from the result from the year.

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

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REGISTERED CHARITY no. 306137

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30th APRIL 2000

	2000			1999
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
INCOME AND EXPENDITURE				
Incoming resources				
Donations	5114	-	5114	13995
Investment income	16651	-	16651	18269
Surplus on disposal of investments	34588	-	34588	4416
Charge on the Fellowship for use of land and buildings	18345	-	18345	14522
Total incoming resources	£74698	£nil	£74698	£51202
Resources expended				
Direct charitable expenditure:				
Donation to the Fellowship	81178	-	81178	79974
Depreciation	18345	-	18345	14522
Total resources expended	£99523	£nil	£99523	£94496
Net expenditure for the year from continuing activities	(£24825)	£nil	(£24825)	(£43294)
Other recognised gains and losses				
Gains on investments				
Unrealised	73436	-	73436	27836
Realised	(48611)	-	(48611)	15458
	24825	-	24825	43294
Net movement in funds	-	-	-	-
Fund balance brought forward at 1 May	-	-	-	-
Fund balance carried forward at 30 April	£nil	£nil	£nil	£nil

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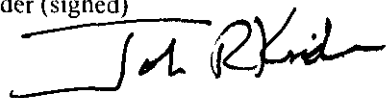
BALANCE SHEET

30th APRIL 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		1074297		878043
Investments	3		677525		500497
			<u>1751822</u>		<u>1378540</u>
Current assets					
Debtors	4	1667		2631	
Current liabilities					
Creditors					
Amounts falling due within one year	5	(2724)		-	
Net current liabilities			<u>(1057)</u>		<u>2631</u>
Total assets, less current liabilities			<u>1750765</u>		<u>1381171</u>
Creditors					
Amounts falling due after more than one year:					
Universities and Colleges Christian Fellowship of Evangelical Unions	6		1750765		1381171
Net assets			<u><u>£nil</u></u>		<u><u>£nil</u></u>
Funds					
Unrestricted funds			-		-
			<u><u>£nil</u></u>		<u><u>£nil</u></u>

The financial statements were approved on behalf of the Committee on

J R Kinder (signed)



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) Members of the Committee
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P E Bright (signed)



UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

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REGISTERED CHARITY no. 306137

CASH FLOW STATEMENT

For the year ended 30th April 2000

	2000	1999
	£	£
Reconciliation of changes in resources to net cash outflow from activities		
Changes in resources before revaluations	(24825)	(43294)
Depreciation	18345	14522
Increase/(Decrease) in creditors	2724	(10447)
Surplus on disposal of investments	(34588)	(4416)
Investment income	(16651)	(18269)
Written down value of tangible fixed assets transferred to the Fellowship	-	1490
Net cash outflow from activities	(£54995)	(£60414)

CASH FLOW STATEMENT

	2000	1999
	£	£
Net cash outflow from activities	(54995)	(60414)
Returns on investments and servicing of finance		
Interest and other investment income received	17615	18189
Net cash inflow from returns on investments and servicing of finance	17615	18189
Capital expenditure		
Payments to acquire investments	(466644)	(124045)
Purchase of tangible fixed assets	(214599)	-
Receipts from sales of investments	349029	108961
Net cash outflow from capital expenditure	(332214)	(15084)
Net cash outflow before financing	(369594)	(57309)
Financing		
Advance of loan from the Fellowship	369594	57309
Net cash inflow from financing	369594	57309
Increase in cash	£nil	£nil

Reconciliation of net cash flow to movement in net debt (all due after more than one year)

Cash advanced by The Fellowship	369594	57309
Net debt at 1st May 1999	1381171	1323862
Net debt at 30th April 2000	£1750765	£1381171

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP TRUST

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REGISTERED CHARITY no. 306137

NOTES TO THE ACCOUNTS

For the year ended 30th April 2000

1 Trustees, employees and expenses

The Trustees did not receive any emoluments or expenses for their services to the charity (1999: £nil).
The day to day administration of the charity is provided by employees of the Fellowship.

Net Income/ expenditure for the year is stated after charging depreciation of £18345
(1999 £14522). Audit costs have been borne by the Fellowship.

2 Tangible fixed assets

	Land and buildings		Total
	Freehold	Short lease	
	£	£	£
Cost			
At 1st May 1999	1012218	69716	1081934
Additions	214599	-	214599
At 30th April 2000	1226817	69716	1296533
Depreciation			
At 1st May 1999	134175	69716	203891
Charge for year	18345	-	18345
At 30th April 2000	152520	69716	222236
Net book amount - 30th April 2000	£1074297	£nil	£1074297
Net book amount - 30th April 1999	£878043	£nil	£878043

The net book value of the above tangible fixed assets is for direct charitable purposes.

3 Investments

	Cash Funds			Total
	available	Listed	Unlisted	
	£	£	£	£
At valuation				
At 1st May 1999	12405	433552	54540	500497
Additions and transfers	21530	440394	4720	466644
Disposals (proceeds £349029, profit £34588)	-	(314441)	-	(314441)
Net revaluation gain	-	24825	-	24825
At 30th April 2000	£33935	£584330	£59260	£677525
Historical costs at 30th April 2000	£33935	£491898	£59260	£585093

NOTES TO THE ACCOUNTS (continued)

For the year ended 30th April 2000

3 Investments (continued)

	2000	1999
	£	£
Total investments and investment income consist of:		
Investments held in UK assets		
Listed securities	413543	338347
Listed Unit and Investment Trusts	170787	60118
Unlisted investments	59260	54540
Investments held in Overseas assets		
Listed Unit and Investment Trusts	-	35087
Cash held	33935	12405
	<u>£677525</u>	<u>£500497</u>
Investment income receivable from:		
Investments held in UK assets		
Listed securities	10463	13053
Listed Unit and Investment Trusts	1683	1542
Unlisted investments	2561	2917
Investments held in Overseas assets		
Listed Unit and Investment Trusts	-	310
Cash held	1944	447
	<u>£16651</u>	<u>£18269</u>
Material investments are shown below:		
Listed investments		
Vocalis group	52938	-
Murray Johnstone Ethical World	51783	-
NPI Investment Managers	50120	-
Capel Cure Sharp: CCS Ethical Fund Inc.	47910	-
Vodafone Airtouch	35340	-
Royal Bank of Scotland Group plc	14948	32252
Cazenove Unit Trust	-	31998
Fleming Overseas Investment Trust	-	28410
Threadneedle Investment Services Ltd.	-	28120
Dixons Group plc	10228	26540
British Telecommunications plc	17265	26100
Unlisted investments		
South Sea Mortgage	40000	35280
The Christian Conference Trust	19260	19260

NOTES TO THE ACCOUNTS (continued)

For the year ended 30th April 2000

	2000	1999
	£	£
4 Debtors		
Tax credit on investment income	1667	1038
Investment interest	-	1593
	<u>£1667</u>	<u>£2631</u>
5 Creditors		
Amounts falling due within one year:		
Management Fee	2724	-
	<u>£2724</u>	<u>£nil</u>
6 Creditors: Amounts falling due after more than one year:		Unrestricted
Universities & Colleges Christian Fellowship		funds
of Evangelical Unions		£
At 1st May 1999		1381171
Increase in cost of investments		177028
Increase in cost of tangible assets		214599
Depreciation of tangible assets		(18345)
Increase in creditors		(2724)
Decrease in debtors		(964)
At 30th April 2000		<u>£1750765</u>
7 Capital expenditure		
At 30th April 2000 there was neither contracted nor authorised capital expenditure.		
8 Contingent liabilities		
There were no contingent liabilities at the date of these financial statements other than those to the Fellowship, arising from the Company's principal activity, as outlined in the Committee's report on pages 4-5 of these financial statements.		
9 Members		
There were, at 30th April 2000, 33 members of the company each of whom undertakes to contribute an amount not exceeding £5 to the assets in the event of a winding up during the time s/he is a member or within one year afterwards. If on winding up or dissolution there remains assets after satisfaction of the company's liabilities, these shall be applied to the objects for which the company is established and shall not be distributed amongst the members.		