

The Post Office and Telecommunications Christian Association Trust Limited

Charity Registration no. 262642

Company Registration no. 999299



REPORT AND FINANCIAL STATEMENTS 5th APRIL 2011

The Post Office & Telecommunications Christian Association Trust Limited

Annual Report for the year ended 5th April 2011

The Council of Management present their report and accounts for the year ended 5th April 2011, as set out on pages 4 to 7

Activities

The Company is a Company Limited by Guarantee with no share capital, and is also registered under section 4 of the Charities Act, 1960 (number 262642) Its registered office is at Challaborough Cottage, Ringmore, Kingsbridge, Devon, TQ7 4HW

On 30th September 2005, the Company took over the assets, liabilities and activities of The Post Office and Telecommunications Christian Association ("the Association") For many years prior to that date, the Company acted as custodian trustee for the Association's investments, and is both continuing and expanding its work The Association was founded in 1887 to provide a living witness for Christ among postal workers, later, as telecommunications systems developed, membership was expanded to include all groups of workers in communications

The Company's working title is "Christians in Communications" ("CIC"), and its aims are

- 1 To connect Christians across the communications industry worldwide, in fellowship,
- 2 To proclaim the gospel of Jesus Christ, to see lives changed and to encourage more disciples in the workplace,
- 3 To serve, foster, encourage and pray for CIC members and events

CIC has some 500 supporters, who receive newsletters periodically during the year CIC has regular prayer and gift days as part of its strategy to develop its work

The Council of Management have undertaken a risk management assessment to avoid damage or injury to employees or members of the public

Financial overview

Since the beginning of 2010 the Company has operated as a purely voluntary organisation, and this has enabled it to stem the excess of expenditure over income which has characterised recent years

The Company's income in the year was £8,263 (2010 £6,797) Expenditure was £3,399 (2010 £19,950), resulting in net incoming resources of £4,864 (2010 outgoing resources of £13,153) At 5th April 2011, the general fund balance was £19,481 (2010 £14,617)

The Company's reserves arise largely from bequests in the past, to enable it to continue and to develop its work The General Committee regularly review these reserves to ensure they are used in the most effective manner

The Council of Management

The following were the Directors of the Company during the year

Mr John Wedlake (Chairman)
Mr Andrew Baxter
Mr Phil Brierley
The Revd Vernon Orr
Mr Aubrey Roberts

The Directors acknowledge responsibility for

- 1 Ensuring that the Company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- 2 Preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to Accounts, so far as applicable to the Company

By order of the General Committee



M E Tagent
(Company Secretary)

30th June 2011

The Post Office & Telecommunications Christian Association Trust Limited

Independent Examiner's Report for the year ended 5th April 2011

Report to the General Committee of the Post Office and Telecommunications Christian Association Trust Limited for the year ended 5th April, 2011, set out on pages 4 to 7

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the Accounts. You consider that the audit requirement of section 43(2) of the Charities Act 1993 ("the Act") and S477 of the Companies Act 2006 do not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts, and seeks explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the Accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that in any material respect the requirements
 - (a) to keep accounting records in accordance with section 41 of the Act,
 - (b) to prepare Accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts

John Davis and Co ,
Chartered Certified Accountant,
48, The Causeway,
Chippenham,
Wiltshire


J S Davis, FCCA

30th June 2011

The Post Office and Telecommunications Christian Association Trust Limited
Statement of Financial Activities for the year ended 5th April 2011

	Notes	Unrestricted funds	Total last year
INCOMING RESOURCES			
Incoming resources from donors			
Gift Aided		3,740	3,360
Tax recoverable thereon		1,055	948
Other		1,556	1,077
Legacies		1,000	0
Dividends and interest received		912	1,412
Total incoming resources		8,263	6,797
EXPENDITURE			
Staff costs	1	0	15,221
Use of premises		0	150
Newsletters, postage and mailing costs	2	1,499	1,424
Outreach donations	3	1,000	0
Office expenses	4	141	661
Board and committee expenses		388	339
Professional and other fees	5	371	877
Depreciation		0	1,278
		3,399	19,950
Net incoming/(outgoing) resources		4,864	-13,153
Realised investment gains		0	581
Unrealised investment gains	6	0	2,417
Net movement in funds		4,864	-10,155
Fund balances brought forward		14,617	24,772
Fund balances carried forward		£19,481	£14,617

The Post Office and Telecommunications Christian Association Trust Limited

Balance Sheet at 5th April 2011

	<u>Notes</u>	<u>This year</u>	<u>Last year</u>
FIXED ASSETS			
Investments	7	<u>16,705</u>	<u>13,685</u>
CURRENT ASSETS			
Debtors income tax recoverable		474	494
Bank current and deposit accounts		<u>2,542</u>	<u>978</u>
		3,016	1,472
Creditors falling due within one year		<u>-240</u>	<u>-540</u>
		<u>2,776</u>	<u>932</u>
NET ASSETS		<u>£19,481</u>	<u>£14,617</u>
 Unrestricted income funds		 <u>19,481</u>	 <u>14,617</u>
		<u>£19,481</u>	<u>£14,617</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") for the years ending 5th April 2010 and 2011. The members have not required the Company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts.

These Accounts have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (FRSSE) and the Statement of Recommended Practice - Accounting for Charities.

The Accounts have been prepared on the historical cost basis of accounting whereby items are recorded at the value when assets were acquired and liabilities incurred.
The Company's funds are all unrestricted.

During the year, 1 trustee claimed travel expenses totalling £46 for attending Board and committee meetings (2010 1 trustee claimed £22).

ON BEHALF OF THE COUNCIL OF MANAGEMENT

J O Wedlake

J O Wedlake

Approved by the Council of Management on 30th June 2011

The Post Office and Telecommunications Christian Association Trust Limited
Notes to the Accounts at 5th April 2011

	<u>This year</u>	<u>Last year</u>
1 STAFF COSTS		
Salaries	0	14,205
Travel, subsistence and telephone	0	1,016
	<u>£0</u>	<u>£15,221</u>
2 NEWSLETTERS, POSTAGE AND MAILING COSTS		
Newsletters	690	715
Postage and mailing costs	809	709
	<u>£1,499</u>	<u>£1,424</u>
3 OUTREACH DONATIONS		
Edinburgh City Mission	1,000	0
	<u>£1,000</u>	<u>£0</u>
4 OFFICE EXPENSES		
Computer costs	0	180
Insurance	0	281
Printing and stationery	66	125
Subscriptions	75	75
	<u>£141</u>	<u>£661</u>
5 PROFESSIONAL AND OTHER FEES		
Independent examination	240	541
Company and data protection fees	35	50
Investment management	84	286
Computer domain name	12	0
	<u>£371</u>	<u>£877</u>
6 UNREALISED INVESTMENT GAINS		
Investments at book value	16,705	13,685
Investments at cost	16,705	13,685
Provision required	0	0
Provision at 5th April 2010	0	-2,417
Change in provision	<u>£0</u>	<u>£2,417</u>

The Post Office and Telecommunications Christian Association Trust Limited

Notes to the Accounts at 5th April 2011

7 INVESTMENTS

Book value at 5th April 2010	13,685
Additions at cost	3,020
Disposals at book value	0
Book value at 5th April 2011	<u>£16,705</u>

Market value at 5th April 2011	<u>£22,220</u>
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Holding	Nominal	Cost	Market value	Book value
BNY Mellon Fund Managers	2,480	3,020	3,172	3,020
Newton Global Higher Income units				
City Merchants High Yield Trust	1,350	1,568	2,335	1,568
Ordinary shares				
Edinburgh Investment Trust	950	3,007	4,304	3,007
Ordinary shares				
Murray International Trust	465	2,510	4,355	2,510
Ordinary shares				
New City High Yield Trust	4,000	2,109	2,500	2,109
Ordinary shares				
Perpetual Income & Growth Invest Trust	1,000	1,942	2,561	1,942
Ordinary shares				
Royal & Sun Alliance	3,000	2,549	2,993	2,549
£1 cumulative preference shares				
		<u>£16,705</u>	<u>£22,220</u>	<u>£16,705</u>