

# **The Post Office and Telecommunications Christian Association Trust Limited**

**Charity Registration no. 262642**

**Company Registration no. 999299**

## **REPORT AND FINANCIAL STATEMENTS 5<sup>th</sup> APRIL 2010**

FRIDAY



A41

\*A228ELQB\*

16/07/2010

16

COMPANIES HOUSE

The Post Office & Telecommunications Christian Association Trust Limited

**Annual Report for the year ended 5<sup>th</sup> April 2010**

The Council of Management present their report and accounts for the year ended 5<sup>th</sup> April 2010, 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 Challaborough Cottage, Ringmore, Kingsbridge, Devon, TQ7 4HW

On 30<sup>th</sup> September 2005, the Company took over the assets, liabilities and activities of The Post Office and Telecommunications Christian Association For many years prior to that date, the Company acted as custodian trustee for the Association's investments, and will both continue and expand 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 It continues to have regular prayer and gift days

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

**Financial overview**

For some years, expenditure has exceeded income, and efforts to correct this have been unsuccessful The Council of Management therefore decided with regret to make the position of National Director redundant, and to operate as a purely voluntary organisation This took effect from the beginning of 2010

The Company's income in the year was £6,797 (2009 £8,861) Expenditure was £19,950 (2009 £23,161), resulting in net outgoing resources of £13,153 (2009 £14,300) Investment profits totalled £2,998 (2009 losses of £11,684), and the general fund balance at 5<sup>th</sup> April 2010 was £14,617 (2009 £24,772)

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)

6<sup>th</sup> July 2010

## Independent Examiner's Report for the year ended 5<sup>th</sup> April 2010

Report to the General Committee of the Post Office and Telecommunications Christian Association Trust Limited for the year ended 5th April, 2010, 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

6<sup>th</sup> July 2010

The Post Office and Telecommunications Christian Association Trust Limited  
**Statement of Financial Activities for the year ended 5th April 2010**

	Notes	Unrestricted funds	Restricted income funds	Total this year	Total last year
<b>INCOMING RESOURCES</b>					
Incoming resources from donors					
Gift Aided		3,360	0	3,360	3,595
Tax recoverable thereon		948	0	948	1,014
Other		1,077	0	1,077	1,278
Dividends and interest received		1,412	0	1,412	2,974
<b>Total incoming resources</b>		<b>6,797</b>	<b>0</b>	<b>6,797</b>	<b>8,861</b>
<b>EXPENDITURE</b>					
Salaries and National Insurance		14,205	0	14,205	17,765
Use of premises		150	0	150	300
Office expenses	2	2,775	0	2,775	2,276
Professional fees	3	827	0	827	896
Member communication		715	0	715	1,554
Depreciation		1,278	0	1,278	370
		<b>19,950</b>	<b>0</b>	<b>19,950</b>	<b>23,161</b>
Net incoming/(outgoing) resources		-13,153	0	-13,153	-14,300
Realised investment gains/(losses)		581	0	581	-14,100
Unrealised investment gains/(losses)	4	2,417	0	2,417	2,416
Net movement in funds		-10,155	0	-10,155	-25,984
Fund balances brought forward		24,772	0	24,772	50,756
<b>Fund balances carried forward</b>		<b>£14,617</b>	<b>£0</b>	<b>£14,617</b>	<b>£24,772</b>

## Balance Sheet at 5<sup>th</sup> April 2010

	<u>Notes</u>	<u>This year</u>	<u>Last year</u>
<b>FIXED ASSETS</b>			
Computer equipment	5	0	1,278
Investments	6	13,685	22,600
		<u>13,685</u>	<u>23,878</u>
<b>CURRENT ASSETS</b>			
Debtors	7	692	854
Bank current and deposit accounts		780	1,873
		<u>1,472</u>	<u>2,727</u>
Creditors falling due within one year	8	-540	-1,833
		<u>932</u>	<u>894</u>
<b>NET ASSETS</b>		<u><b>£14,617</b></u>	<u><b>£24,772</b></u>
Restricted income funds		0	0
Unrestricted income funds		14,617	24,772
		<u>£14,617</u>	<u>£24,772</u>

For the year ending 5<sup>th</sup> April 2010, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

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 provisions applicable to companies subject to small companies' regime

ON BEHALF OF THE COUNCIL OF MANAGEMENT

*J O Wedlake*

J O Wedlake

Approved by the Council of Management on 6<sup>th</sup> July 2010

The Post Office and Telecommunications Christian Association Trust Limited  
**Notes to the Accounts at 5th April 2010**

**1 ACCOUNTING POLICIES**

These Accounts have been prepared in accordance with Financial Reporting Standards for Smaller Entities (FRSSSE) 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

	<u>This year</u>	<u>Last year</u>	
2 OFFICE EXPENSES			
Company and data protection fees	50	50	
Computer costs	180	0	
Insurance	281	382	
Postage and stationery	834	529	
Subscriptions	75	75	
Telephone	374	360	
Travel and subsistence	642	597	
Board and committee meetings	339	282	
Miscellaneous	0	1	
	<u>£2,775</u>	<u>£2,276</u>	
3 PROFESSIONAL FEES			
Accountancy	541	517	
Investment management	286	379	
	<u>£827</u>	<u>£896</u>	
4 PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS			
Investments at book value	13,685	22,600	
Investments at cost	13,685	25,017	
Provision required	0	-2,417	
Provision at 5th April 2009	-2,417	-4,833	
Change in provision	<u>£2,417</u>	<u>£2,416</u>	
5 COMPUTER EQUIPMENT			
	<u>Cost</u>	<u>Depreciation</u>	<u>Net</u>
Book value at 5th April 2009	2,466	-1,188	1,278
Depreciation charge		-1,278	-1,278
Book value at 5th April 2010	<u>£2,466</u>	<u>-£2,466</u>	<u>£0</u>

The Post Office and Telecommunications Christian Association Trust Limited

**Notes to the Accounts at 5th April 2010**

**6 INVESTMENTS**

Book value at 5th April 2009	22,600
Additions at cost	0
Disposals at book value	-11,332
Change in provision for diminution in value	2,417
Book value at 5th April 2010	<u>£13,685</u>

Market value at 5th April 2010	<u>£17,612</u>
--------------------------------	----------------

Holding	Nominal	Cost	Market value	Book value
City Merchants High Yield Trust	1,350	1,568	2,187	1,568
Ordinary shares				
Edinburgh Investment Trust	950	3,007	3,780	3,007
Ordinary shares				
Murray International Trust	465	2,510	4,083	2,510
Ordinary shares				
New City High Yield Trust	4,000	2,109	2,290	2,109
Ordinary shares				
Perpetual Income & Growth Invest Trust	1,000	1,942	2,190	1,942
Ordinary shares				
Royal & Sun Alliance	3,000	2,549	3,082	2,549
£1 cumulative preference shares				
		<u>£13,685</u>	<u>£17,612</u>	<u>£13,685</u>

	<u>This year</u>	<u>Last year</u>
<b>7 DEBTORS</b>		
Prepayments	0	281
Dividends in transit	198	0
Income tax recoverable	494	573
	<u>£692</u>	<u>£854</u>
<b>8 CREDITORS</b>		
Accruals	<u>£540</u>	<u>£1,833</u>