

The Post Office and Telecommunications Christian Association Trust Limited

Charity Registration no. 262642

Company Registration no. 999299

REPORT AND FINANCIAL STATEMENTS 5th APRIL 2009



The Post Office & Telecommunications Christian Association Trust Limited

Annual Report for the year ended 5th April 2009

The Council of Management present their report and accounts for the year ended 5th April 2009, 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 26 Halloughton Road, Southwell, Notts. NG25 0LR.

On 30th 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"). Under the leadership of its National Director, the Revd Simon Farmer, 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.

Where there are two or more Christians in an office or place of work, CIC encourages the formation of a group to meet on a regular basis. Each group is considered to be autonomous, but supported by CIC. Groups were previously known as branches, and some have been in existence for many years. They may elect to have their own officers (chair, secretary, prayer secretary, publicity officer, as appropriate), and will generally meet weekly, fortnightly or monthly. A number of new groups started during the year, and CIC has also supported new groups within British Telecom.

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

The Company's income in the year was £8,861 (2008: £8,314). Expenditure was £23,161 (2008: £21,854), resulting in net outgoing resources of £14,300 (2008: £13,540). Investment losses totalled £11,684 (2008: £2,729), and the general fund balance at 5th April 2009 was £24,772 (2008: £50,756).

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 the Company keeps accounting records which comply with section 221 of the Companies Act 1985;
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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

By order of the General Committee



M E Tagent
(Company Secretary)

17th August 2009

Independent Examiner's Report for the year ended 5th April 2009

Report to the General Committee of the Post Office and Telecommunications Christian Association Trust Limited for the year ended 5th April, 2009, 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 S249A(2) of the Companies Act 1985 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 Act.have 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.

18th August 2009


J S Davis, FCCA

The Post Office and Telecommunications Christian Association Trust Limited
Statement of Financial Activities for the year ended 5th April 2009

	Notes	Unrestricted funds	Restricted income funds	Total this year	Total last year
INCOMING RESOURCES					
Incoming resources from donors					
Gift Aided		3,595	0	3,595	2,520
Tax recoverable thereon		1,014	0	1,014	711
Other		1,278	0	1,278	1,766
Dividends and interest received		2,974	0	2,974	3,317
Total incoming resources		8,861	0	8,861	8,314
EXPENDITURE					
Salaries and National Insurance		17,765	0	17,765	17,046
Use of premises		300	0	300	300
Office expenses	2	2,276	0	2,276	2,330
Professional fees	3	896	0	896	870
Member communication		1,554	0	1,554	1,098
Depreciation		370	0	370	210
		23,161	0	23,161	21,854
Net incoming/(outgoing) resources		-14,300	0	-14,300	-13,540
Realised investment gains/(losses)		-14,100	0	-14,100	-1,791
Unrealised investment gains/(losses)	4	2,416	0	2,416	-938
Net movement in funds		-25,984	0	-25,984	-16,269
Fund balances brought forward		50,756	0	50,756	67,025
Fund balances carried forward		£24,772	£0	£24,772	£50,756

Balance Sheet at 5th April 2009

	<u>Notes</u>	<u>This year</u>	<u>Last year</u>
FIXED ASSETS			
Computer equipment	5	1,278	582
Investments	6	22,600	49,769
		<u>23,878</u>	<u>50,351</u>
CURRENT ASSETS			
Debtors	7	854	655
Bank current and deposit accounts		1,873	1,735
		<u>2,727</u>	<u>2,390</u>
Creditors falling due within one year	8	-1,833	-1,985
		<u>894</u>	<u>405</u>
NET ASSETS		<u>£24,772</u>	<u>£50,756</u>
 Restricted income funds		 0	 0
Unrestricted income funds		24,772	50,756
		<u>£24,772</u>	<u>£50,756</u>

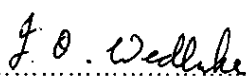
For the year ending 5th April 2009, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

Approved by the Council of Management on 18th August 2009

Notes to the Accounts at 5th April 2009

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.

	This year	Last year
2 OFFICE EXPENSES		
Company and data protection fees	50	15
Computer costs	0	60
Insurance	382	434
Postage and stationery	529	479
Subscriptions	75	200
Training, conferences and exhibitions	0	112
Telephone	360	338
Travel and subsistence	597	406
Board and committee meetings	282	286
Miscellaneous	1	0
	<u>£2,276</u>	<u>£2,330</u>

3 PROFESSIONAL FEES		
Accountancy	517	517
Investment management	379	353
	<u>£896</u>	<u>£870</u>

4 PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS		
Investments at book value	22,600	49,769
Investments at cost	25,017	54,602
Provision required	-2,417	-4,833
Provision at 5th April 2008	-4,833	-3,895
Change in provision	<u>£2,416</u>	<u>-£938</u>

5 COMPUTER EQUIPMENT			
	Cost	Depreciation	Net
Book value at 5th April 2008	1,400	-818	582
Additions	1,066		1,066
Depreciation charge		-370	-370
Book value at 5th April 2009	<u>£2,466</u>	<u>-£1,188</u>	<u>£1,278</u>

Notes to the Accounts at 5th April 2009

6	INVESTMENTS	
	Book value at 5th April 2008	49,769
	Additions at cost	20,254
	Disposals at book value	-49,839
	Change in provision for diminution in value	2,416
	Book value at 5th April 2009	<u>£22,600</u>

Market value at 5th April 2009	<u>£23,179</u>
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Holding	Nominal	Cost	Market value	Book value
Alliance Trust	1,500	3,684	4,016	3,684
Ordinary shares				
City Merchants High Yield Trust	3,000	3,485	2,686	2,686
Ordinary shares				
Edinburgh Investment Trust	1,500	4,748	4,575	4,575
Ordinary shares				
Murray International Trust	465	2,510	2,757	2,510
Ordinary shares				
New City High Yield Trust	8,000	4,218	3,320	3,320
Ordinary shares				
Perpetual Income & Growth Invest. Trust	2,000	3,883	3,440	3,440
Ordinary shares				
Royal & Sun Alliance	3,000	2,489	2,385	2,385
£1 cumulative preference shares				
		<u>£25,017</u>	<u>£23,179</u>	<u>£22,600</u>

		<u>This year</u>	<u>Last year</u>
7	DEBTORS		
	Prepayments	281	296
	Debtors	0	15
	Income tax recoverable	573	344
		<u>£854</u>	<u>£655</u>

8	CREDITORS		
	Accruals	<u>£1,833</u>	<u>£1,985</u>