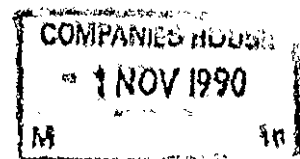


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THE SUDAN UNITED MISSION CORPORATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1989



THE SUDAN UNITED MISSION CORPORATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1989

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THE SUDAN UNITED MISSION CORPORATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1989

COMPANY INFORMATION

DIRECTORS:

Mr M E E Wood - Chairman
Rev Dr D Carling
Mr I Cory
Mr M B Cotton
Mrs J R Dean
Mr G W Dearsley
Mr J S Farrant
Mr I Greer
Rev P H Hacking
Mr A P Lilley
Dr A McIntosh
Rev T Owens
Prof J R Parratt
Dr F G Priestman
Mr S Soloman
Miss J E Spencer
Miss E A Struthers
Mr D J Williams
Rev J Burrough
Mr M F Johnson

SECRETARY:

Rev Dr D Carling

REGISTERED OFFICE:

Bawtry Hall
Bawtry
DONCASTER
DN10 6JH

AUDITORS:

Neville Russell
Chartered Accountants
Pearl Assurance House
Queen Street
WAKEFIELD
WF1 1LE

THE SUDAN UNITED MISSION CORPORATION
(a company limited by guarantee and not having a share capital)

REPORT OF THE COUNCIL OF DIRECTORS

The council of directors present their report and financial statements for the year ended 31 December 1989.

ACTIVITIES

The principal activity of the corporation continued to be the spread of the knowledge of Christ in the Sudan and elsewhere in Africa through the operation of the unincorporated Society known as "The S.U.M. Fellowship".

RESULTS AND STATE OF AFFAIRS

The surplus for the year of £26,235 and the state of affairs of the corporation are set out in the attached financial statements. The directors expect future results to be similar.

COUNCIL OF DIRECTORS

The directors set out below have held office during the whole of the period from 1 January 1989 to the date of this report, unless otherwise stated.

Mr M E E Wood	Chairman
Rev G Birch	Resigned 20 July 1989
Rev Dr D Carling	
Mr I Cory	
Mr M B Cotton	
Mrs J R Dean	
Mr J S Farrant	
Mr I Greer	
Rev P H Hacking	
Mr A P Lilley	Resigned 20 July 1989
Rev D McBain	
Dr A McIntosh	Resigned 20 July 1989
Mrs R Montgomery	
Rev T Owens	
Prof J R Parratt	
Dr F G Priestman	
Mr S Solomon	
Miss J E Spencer	
Miss E A Struthers	
Dr D J Williams	
Mrs O D Wilmshurst	Resigned 20 July 1989
Rev J Burrough	Appointed 20 July 1989
Mr M F Johnson	Appointed 20 July 1989

THE SUDAN UNITED MISSION CORPORATION
(a company limited by guarantee and not having a share capital)

REPORT OF THE COUNCIL OF DIRECTORS

AUDITORS

The auditors, Neville Russell, have signified their willingness to continue in office and a resolution proposing their re-appointment will be put to the forthcoming annual general meeting.

BY ORDER OF THE COUNCIL OF DIRECTORS

David Bawtry

Secretary

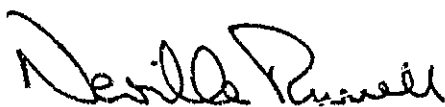
Bawtry Hall
Bawtry
DONCASTER
DN10 6JH

Dated: 26 June 1990

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE SUDAN UNITED MISSION CORPORATION

We have audited the financial statements set out on pages 5 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the corporation's affairs at 31 December 1989 and of the result and source and application of funds for the year then ended, and comply with the Companies Act 1985.



Chartered Accountants

Pearl Assurance House
Queen Street
WAKEFIELD
WF1 1LE

Dated: 26 June 1990

THE SUDAN UNITED MISSION CORPORATION

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1989

	Notes	1989		1988	
		£	£	£	£
INCOME					
Donations and miscellaneous income			434,647		422,647
Grants			11,453		20,585
			-----		-----
			446,100		443,232
			-----		-----
EXPENDITURE					
Direct support of Inter-Church workers			152,241		134,054
Overseas projects			26,906		56,938
Nigerian Chaplain in London/Carey College/Rurcon			32,561		28,394
International and training ministries			37,786		-
Staff costs (including social security/pension)			108,800		101,522
Publicity costs			93,563		84,211
Administrative costs			33,404		23,175
Depreciation			61,186		11,765
Difference on exchange			(4,799)		(1,637)
			-----		-----
			541,648		438,422
			-----		-----
NET (EXPENDITURE) INCOME BEFORE EXCEPTIONAL ITEMS			(95,548)		4,810
			-----		-----
EXCEPTIONAL ITEMS					
Legacies			84,527		167,964
Gifts towards purchase of new headquarters		111,513		50,578	
Less deficit on upkeep		(125,374)		(24,298)	
		-----		-----	
			(13,861)		26,280
Profit on sale of property			51,117		-
			-----		-----
			121,783		194,244
			-----		-----
SURPLUS FOR THE YEAR			26,235		199,054
TRANSFER FROM DISCRETIONARY FUND	13		12,210		5,650
TRANSFER FROM DEVELOPMENT RESERVE FUND	13		-		34,251
			-----		-----
TRANSFER TO GENERAL FUND			38,445		238,955
			*****		*****
STATEMENT OF GENERAL FUND					
At 1 January 1989			377,366		138,411
Transfer from income and expenditure account			38,445		238,955
			-----		-----
At 31 December 1989			415,811		377,366
			*****		*****

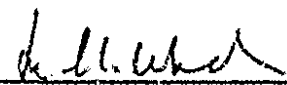
The attached notes form an integral part of these financial statements.


THE SUDAN UNITED MISSION CORPORATION

BALANCE SHEET AT 31 DECEMBER 1989

	Notes	1989 £	1988 £
FIXED ASSETS			
Tangible assets	6	922,201	541,187
Investments	8	13,739	13,739
		-----	-----
		935,940	554,926
		-----	-----
CURRENT ASSETS			
Debtors	9	35,024	48,124
Bank and cash balances		69,900	148,909
		-----	-----
		104,924	197,033
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(317,220)	(318,664)
		-----	-----
NET CURRENT LIABILITIES		(212,296)	(121,631)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		723,644	433,295
		-----	-----
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	(307,833)	(55,929)
		-----	-----
Assets applicable to General Fund		415,811	377,366
Assets applicable to Special Funds	12	72,011	75,238
		-----	-----
NET ASSETS		487,822	452,604
		=====	=====
RESERVES			
General Fund		415,811	377,366
Special Funds	13	72,011	75,238
		-----	-----
		487,822	452,604
		=====	=====

Approved by the board on 26 June 1990
(and signed on its behalf)





Directors

The attached notes form an integral part of these financial statements.

THE SUDAN UNITED MISSION CORPORATION

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 1989

	<u>1989</u> <u>E</u>	<u>1988</u> <u>E</u>
SOURCE OF FUNDS		
The adjusted surplus for the year (see below)	48,514	250,720
Proceeds on disposal of fixed assets	57,167	2,636
Increase in loans for the purchase of new headquarters	161,305	293,370
Increase in creditors due after more than one year	25,379	-
	<u>292,365</u>	<u>546,726</u>
APPLICATION OF FUNDS		
Purchase of fixed assets	448,250	509,825
Purchase of investments	-	995
	<u>448,250</u>	<u>510,820</u>
	<u>(155,885)</u>	<u>35,906</u>
	*****	*****
MOVEMENTS IN WORKING CAPITAL		
(Decrease) increase in debtors	(13,100)	20,582
(Increase) in creditors falling due within one year	(52,105)	(722)
	<u>(65,205)</u>	<u>19,860</u>
Movement in net liquid funds:		
(Increase) in bank overdraft	(11,670)	(4,529)
(Decrease) increase in cash and bank balances	(79,010)	20,575
	<u>(155,885)</u>	<u>35,906</u>
	*****	*****
ADJUSTED SURPLUS		
Surplus as shown by income and expenditure account	26,235	199,054
Adjustment for items not involving the movement of funds:		
Depreciation	60,445	12,133
Loss (profit) on disposal of fixed assets	741	(368)
Profit on disposal of property	(51,117)	-
Transfer from Discretionary Fund	12,210	5,650
Transfer from Development Reserve Fund	-	34,251
	<u>48,514</u>	<u>250,720</u>
	*****	*****

THE SUDAN UNITED MISSION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1989

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

(b) Income

Income is accounted for on a receipts basis apart from the accrual of income tax recoverable and income in transit at 31 December.

(c) Depreciation

Depreciation of furniture, fittings and office equipment and motor vehicles has been calculated to write off the cost of the assets over their estimated useful lives.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their estimated residual value is not less than their net book value at any given time, no depreciation is charged.

(d) Overseas assets and liabilities

Assets and liabilities in Nigeria are translated into sterling at the rate ruling at the balance sheet date. Transactions in Nigerian currency during the year are converted to sterling at the approximate rate ruling at the time of the transaction.

2. SURPLUS FOR THE YEAR

	<u>1989</u> £	<u>1988</u> £
The surplus for the year is stated after crediting:		
Investment income:		
Listed	2,259	1,568
Unlisted	2	1
Bank, building society and loan interest	7,804	8,825
	=====	=====
after charging:		
Auditors' remuneration	1,380	1,390
Depreciation of fixed assets	60,445	12,133
Loss (profit) on disposal of fixed assets	741	(368)
	=====	=====

THE SUDAN UNITED MISSION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1989

3. STAFF COSTS

	<u>1989</u> £	<u>1988</u> £
Wages and salaries	287,722	230,057
Social security costs	21,438	20,199
Other pension costs	19,534	19,388
	-----	-----
	328,694	269,644
	=====	=====

The average number of persons employed by the corporation (including directors) during the year was as follows:-

	<u>Number</u>	<u>Number</u>
Inter-Church workers	74	78
Administration	15	12
	---	---
TOTAL EMPLOYEES	89	90
	==	==

4. SPECIAL GRANTS

Certain special grants have been received from Christoffel Blindenmission, the Leprosy Mission and Tear Fund. £7,942 (1988 - £13,091) of the total grants received represents specific contributions towards the support of Inter-Church workers. The remaining £18,552 (1988 - £34,088) has been passed on to the separate church projects nominated to benefit therefrom.

5. DIRECTORS' INTERESTS

None of the directors of the corporation had a beneficial interest in any contracts or arrangement to which the corporation was a party during the financial year.

THE SUDAN UNITED MISSION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1989

6. TANGIBLE FIXED ASSETS

	<u>Freehold land and buildings</u>	<u>Furniture fittings and office equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£	£
COST				
At 1 January 1989	516,461	21,303	46,686	584,450
Additions	243,980	199,270	5,000	448,250
Disposals	(3,600)	-	(10,822)	(14,422)
	-----	-----	-----	-----
At 31 December 1989	756,841	220,573	40,864	1,018,278
	-----	-----	-----	-----
ACCUMULATED DEPRECIATION				
At 1 January 1989	-	18,054	25,209	43,263
Charge for the year	-	52,274	8,171	60,445
Eliminated on disposals	-	-	(7,631)	(7,631)
	-----	-----	-----	-----
At 31 December 1989	-	70,328	25,749	96,077
	-----	-----	-----	-----
NET BOOK VALUES				
At 31 December 1989	756,841	150,245	15,115	922,201
	=====	=====	=====	=====
At 31 December 1988	516,461	3,249	21,477	541,187
	=====	=====	=====	=====
Depreciation rate	Nil	25% straight line basis	20% straight line basis	

7. CAPITAL COMMITMENTS

The board has authorised capital commitments of ENil (1988 - ENil) which have not been contracted for.

8. FIXED ASSETS - INVESTMENTS

	<u>Listed</u>	<u>Unlisted</u>	<u>Total</u>
	£	£	£
COST			
At 1 January 1989 and at 31 December 1989	13,714	25	13,739
	=====	==	=====

At 31 December 1989 the market value of listed investments (all of which are listed on a recognised stock exchange) was £32,443 (1988 - £27,352).

The directors estimate the value of the unlisted investment to be £25.

THE SUDAN UNITED MISSION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1989

9. DEBTORS

	<u>1989</u> E	<u>1988</u> E
DUE WITHIN ONE YEAR		
Branch balances	9,241	4,088
Income tax recoverable	11,487	8,522
Prepayments and other accrued income	9,596	3,514
Loan to employee	4,700	32,000
	-----	-----
	35,024	48,124
	*****	*****

The employee loan is interest free and unsecured with no fixed repayment date.

10. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

Loans	190,400	255,620
Bank overdraft	16,199	4,529
Branch balances	24,378	24,537
Lump sum covenants	28,041	14,258
Social security costs	5,365	6,669
Accrued charges	41,337	13,051
Other creditors	11,500	-
	-----	-----
	317,220	318,664
	*****	*****

The loans are interest free and unsecured with varying dates of repayment.

11. CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

Loans	264,275	37,750
Lump sum covenants	43,558	18,179
	-----	-----
	307,833	55,929
	*****	*****

12. ASSETS APPLICABLE TO SPECIAL FUNDS

	<u>1989</u> E	E	<u>1988</u> E	E
Scholarship fund:				
Building society deposit		7,316		6,488
Discretionary fund:				
Investments	42,996		42,996	
Cash at bank	21,699		25,754	
	-----		-----	
		64,695		68,750
		-----		-----
		72,011		75,238
		*****		*****

THE SUDAN UNITED MISSION CORPORATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1989

13. SPECIAL FUNDS

	<u>1989</u>		<u>1988</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Scholarship funds:				
At 1 January 1989	6,488		-	
Deposits during the year	-		5,824	
Interest on building society deposit	828		664	
	-----		-----	
		7,316		6,488
Discretionary fund:				
At 1 January 1989	68,750		70,349	
Interest on bank deposits	2,947		2,199	
Dividends on investments	5,208		1,852	
Transfer to income and expenditure account	(12,210)		(5,650)	
	-----		-----	
		64,695		68,750
Development reserve fund:				
At 1 January 1989	-		31,48	
Interest on bank and building society	-		3,103	
Transfer to income and expenditure account	-		(34,251)	
	-----		-----	
		-		-
At 31 December 1989		72,011		75,238
		=====		=====

The development reserve fund was set up and expended to help meet the costs involved in the move of headquarters from Sidcup to Bawtry.

14. COMPANY STATUS

The Sudan United Mission Corporation is a company limited by guarantee and not having a share capital.

15. PENSION COMMITMENTS

The company operates a pension scheme providing benefits based on final pay. The assets of the scheme are held separately from those of the company, being invested through insurance companies. Contributions to the scheme are charged against the surplus in the period in which they are payable to the scheme.

The pension charge for the period of £17,044 (1988 - £17,398) consisted of £17,044 in respect of the regular cost.

THE SUDAN UNITED MISSION CORPORATION

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1989

	1989		1988	
	E	E	E	E
INCOME				
Donations - general	345,338		322,200	
- projects	30,593		60,696	
	-----		-----	
		375,931		382,896
Income tax refund on covenants		31,792		26,378
Dividends and interest (gross)		10,065		10,394
Sales of literature		3,053		2,979
Grants:				
From Government in respect of				
Inter-Church workers	1,761		3,540	
For services of seconded Inter-Church				
worker	1,750		3,954	
Special grants (less amount disbursed)	7,942		13,091	
	-----		-----	
		11,453		20,585
Camps and conferences		1,661		-
Rents received		12,145		-
		-----		-----
		446,100		443,232
		=====		=====
EXPENDITURE				
Support of Inter-Church workers (Nigeria):				
Allowances and school fees	77,161		66,064	
Fares and baggage	13,836		22,159	
Housing, medical, transport etc	9,694		15,583	
	-----		-----	
		100,691		103,806
Support of Inter-Church workers (Sudan):				
Allowances and school fees	25,188		23,145	
Fares and baggage	1,647		2,721	
Housing, medical, transport etc	8,644		4,382	
	-----		-----	
		35,479		30,248
Support of Inter-Church workers (Tchad):				
Allowances and school fees	6,138		-	
Fares and baggage	2,271		-	
Housing, medical, transport etc	7,662		-	
	-----		-----	
		16,071		-
Projects (Nigeria)		18,937		19,733
Projects (Sudan)		249		37,205
Projects (Ghana and other African				
countries)		7,720		-
Nigerian Chaplain in London/Carey				
College/Rurcon		32,561		28,394
International and training ministries:				
Salaries and expenses	36,345		-	
Travel and freight	1,441		-	
	-----		-----	
		37,786		-
Carried forward		249,494		219,386

THE SUDAN UNITED MISSION CORPORATION

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1989

	<u>1989</u>		<u>1988</u>	
	£	£	£	£
Brought forward		249,494		219,386
Staff costs - General:				
Employer's national insurance	21,438		20,190	
Pension scheme contributions	17,044		17,398	
Discretionary payments to retiring staff	12,210		5,650	
Pensions to retired staff	2,490		1,990	
	-----		-----	
		53,182		45,237
Office salaries and wages		55,618		56,285
Publicity costs:				
Deputation (including youth work)	57,634		56,222	
New books and visual aids	1,421		1,465	
General publicity	34,508		26,524	
	-----		-----	
		93,563		84,211
Administrative costs:				
Postage	8,499		7,438	
Office supplies (including computer)	7,779		4,265	
Rates, light, heating, cleaning etc	6,359		2,752	
Repairs and maintenance	-		829	
Telephone	4,058		1,620	
Sundry	5,315		4,881	
Audit fee	1,394		1,390	
	-----		-----	
		33,404		23,175
Depreciation (including loss on sales)		61,186		11,765
Difference on exchange		(4,799)		(1,637)
		-----		-----
		541,648		438,422
		-----		-----
(DEFICIT) SURPLUS FOR THE YEAR BEFORE EXCEPTIONAL ITEMS		(95,548)		4,810
EXCEPTIONAL INCOME				
Gifts towards purchase of Bawtry Hall	111,513		50,578	
Less deficit on upkeep of Bawtry Hall	(125,374)		(24,298)	
	-----		-----	
		(13,861)		26,280
Legacies received		84,527		167,964
Profit on sale of property		51,117		-
		-----		-----
SURPLUS FOR THE YEAR		26,235		199,054
		=====		=====

NOTES

1. Personal gifts for Inter-Church workers of £10,407 (1988 - £12,521) were received and transmitted during the year.
2. Special grants for Nigeria and Sudan of £18,552 (1988 - £34,088) were received and transmitted during the year.

THE SUDAN UNITED MISSION CORPORATION

INCOME AND EXPENDITURE ACCOUNT FOR BAWTRY HALL
FOR THE 14 MONTHS ENDED 31 DECEMBER 1989

	E	E
INCOME	14,964	
Rents	1,251	
Fees	14,112	
Meals	207	
Book sales	509	
Interest	-----	31,043
EXPENDITURE	54,649	
Salaries	2,021	
Travel	131	
Medical	945	
Motor vehicles	3,521	
Repairs and maintenance	4,093	
Fixtures and equipment	4,787	
Upkeep of grounds	1,307	
Rates and water	21,558	
Electricity and gas	971	
Tools	4,876	
Cleaning	14,449	
Provisions	176	
Kitchen equipment	5,404	
Printing, postage and stationery	2,964	
Telephone	(111)	
Office equipment	1,547	
Publicity	523	
Interest and bank charges	5,420	
Insurance	18,349	
Fees	8,837	
Library	-----	(156,417)
DEFICIT FOR THE PERIOD		(125,374)
