

DIRECTORS' REPORT

The Directors present their annual report together with the financial statements for the year to 31 March 2001

REVIEW AND RESULTS OF THE BUSINESS

The Trust, has charitable status for tax purposes
as a result of which, there is no tax liability on the surplus for the year.

DIRECTORS

The directors at 31 March 2001 were as follows.

Kelvin R. Thomas

Jeffrey John Howard

Pearl Bishop

Karin Phillips

David Lewis

Heulwen R. Watkins

29 January 2002



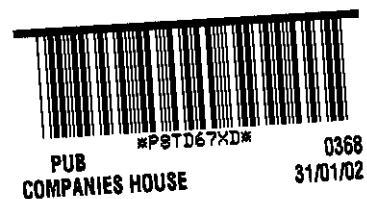
By order of the Board

D.C.JONES

Secretary

REGISTERED NUMBER

02848452



CAMBRENSIS MINISTRIES (TRUST) LTD.
(A company limited by guarantee)

BALANCE SHEET

31 MARCH 2001

	2001	2,000
	£	£
CURRENT ASSETS		
Cash at Bank	7,301	3,772
	=====	=====
CURRENT LIABILITIES		
Cambrensis organisations	2,119	-
	=====	=====
RESERVES	5,182	3,772
	=====	=====

The company is entitled to the exemption from audit conferred by section (1) of section 249A of the Companies Act 1985 (the Act) and no notice requiring an audit of these financial statements has been deposited under section 249B (2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which show a true and fair view of the state of the company's affairs at the end of the financial period and of its profit or loss for the financial period and which comply with the provisions of the Act applicable to small companies.

Approved by the board on 29 January 2002



K.R.THOMAS

DIRECTOR

CAMBRENSIS MINISTRIES (TRUST) LTD.
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT

YEAR TO 31 MARCH 2001	2001	2000
INCOME		
Gifts and offerings		
Subscriptions	2,268	2,289
Gifts and donations	6,108	5,093
Tax refund	0	0
"Friends"	540	635
	-----	-----
	8,916	8,017
		=====
EXPENDITURE		
Gifts	2,100	287
Sundries	276	264
Publicity	91	0
Associated organisation	39	953
Administrators salary	5,000	4,190
	-----	-----
	7,506	5,694
		=====
SURPLUS TAKEN TO RESERVES	-----	-----
	1,410	-2,323
	=====	=====

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements on pages 2 and 3 are prepared under the historical cost convention.

2 STAFF PARTICULARS

The company has one part time employee other than the directors who received no emoluments during the year or the previous year.