

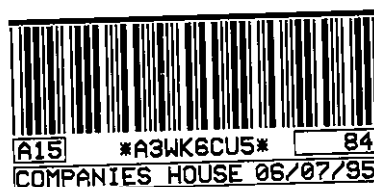
CEW Trustees Limited

Registered

104176r

REPORT AND FINANCIAL STATEMENTS 1994

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CEW Trustees Limited

LEGAL AND ADMINISTRATIVE DETAILS

CEW Trustees Limited is a company limited by guarantee and not having a share capital. The company registration number is 1041761.

The company is a registered charity, the registration number is 264278.

DIRECTORS

P A Charters (Chairman)  
W B Adams  
D N Burrow  
K A Cardy  
B J Chapman  
P C Dalling  
D W Hart  
P A Jack  
D L Jolley  
D S Pate  
D H Pierce  
H H Rowdon

SECRETARY

R F Davies

REGISTERED OFFICE

30 Haynes Road  
Westbury  
Wiltshire

BANKERS

Barclays Bank plc  
32 Market Place  
Warminster  
Wiltshire

SOLICITORS

Pothecary and Barratt  
Incorporating Goodman, Brown and Warren  
White House Court  
North Street  
Bishops Stortford  
Herts  
CM23 2LP

AUDITORS

Lentells  
Chartered Accountants and Registered  
Auditors  
11 The Crescent  
Taunton  
Somerset  
TA1 4EA

CEW Trustees Limited  
(Company Limited by Guarantee and not having a Share Capital)

#### DIRECTORS REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 1994.

#### Activities

The principal activities of the company are to advance the Christian faith by charitable means and to act as a trustee for Counties Evangelistic Work.

#### Review of Developments During The Year

The new Bible Exhibition was given a public launch in March 1994 following completion and has been regularly used since that date. This project was independently financed through CEW Trustees Ltd.

In July 1994 the first Cutting Edge training weekend was held and a number of evangelistic projects were held during the succeeding months with young people who had attended the weekend.

#### Future Prospects

The company will continue with its current activities for the foreseeable future.

#### DIRECTORS

The directors of the company who served during the year were as follows:-

W B Adams	P C Dalling	H H Rowdon
D N Burrow	D W Hart	D H Pierce
K A Cardy	P A Jack	
P A Charters (Chairman)	D L Jolley	
B J Chapman	D S Pate	

In accordance with the company's Articles of Association, all the directors remain in office.

#### Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CEW Trustees Limited  
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DIRECTORS REPORT (cont)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The overall deficit for the year amounted to £31931. This has been deducted from reserves. Details of individual funds and the movements thereon are given in note 9 to the accounts.

Auditors

Lentells have signified their willingness to remain in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



Chairman  
P A Charters

Date: 10 January 1995

CEW Trustees Limited  
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#### AUDITORS REPORT TO THE MEMBERS

We have audited the accounts on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

#### Respective Responsibilities of Directors and Auditors

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

#### Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurances that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

#### OPINION

In our opinion, the accounts give a true and fair view of the state of the company's affairs at 30 September 1994 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Lentells  
Chartered Accountants and Registered Auditor  
11 The Crescent  
Taunton  
Somerset  
TA1 4EA

Date: 12 January 1995

CEW Trustees Limited  
(Company Limited by Guarantee and not having a Share Capital)

INCOME AND EXPENDITURE ACCOUNT for the Year ended 30 SEPTEMBER 1994

			<u>1993</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>	2		
Donations and Sundry Income		38075	43481
Rent		3719	3293
Legacies		72053	65438
Listed Investments		31857	35437
Surplus on Sale of Investments		-	13225
Interest Receivable		2806	4283
Training Events		3354	-
		-----	-----
		151864	165157
Expenses and Allocations	3	138395	81431
		-----	-----
<u>SURPLUS OF INCOME OVER EXPENDITURE</u>		13469	83726
<u>FOR THE FINANCIAL YEAR</u>			
Transfers	4	(45400)	60995
		-----	-----
<u>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</u>		(31931)	144721
<u>AFTER TRANSFERS</u>			
Balance at 1 October 1993		479113	334392
		-----	-----
<u>BALANCE AT 30 SEPTEMBER 1994</u>	9	£447182	£479113
		=====	=====

CEW Trustees Limited  
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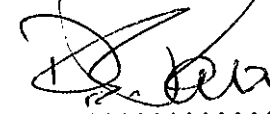
BALANCE SHEET as at 30 SEPTEMBER 1994

				<u>1993</u>	
	<u>Note</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Investments	5		393019		393019
<u>CURRENT ASSETS</u>					
Debtors	6	3515		4595	
Cash at Bank		65436		91688	
		-----		-----	
		68951		96283	
<u>CREDITORS: Amounts Falling</u>					
Due Within One Year	7	14788		10189	
		-----		-----	
<u>NET CURRENT ASSETS</u>			54163		86094
			-----		-----
<u>TOTAL ASSETS LESS CURRENT</u>			£447182		£479113
<u>LIABILITIES</u>			=====		=====
<u>CAPITAL AND RESERVES</u>					
Reserves	9		£447182		£479113
			=====		=====

The financial statements were approved by the Board of Directors on

10 January 1995

.....

  
 ..... )  
  
 ..... ) Directors  
 ..... )

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 SEPTEMBER 1994

1 ACCOUNTING POLICIES

The following principal accounting policies have been consistently used by the company in the preparation of its financial statements.

a) Accounting Convention

The financial statements are prepared under the historical cost convention.

b) Accounting for Legacies

Legacies received by Counties Evangelistic Work are initially deposited with the company and are reflected in these financial statements. Legacies are not included in the accounts until they have been received.

c) Accounting for Donations for Projects

Donations received by Counties Evangelistic Work for the Bible Exhibition Fund are deposited with the company and are reflected in these financial statements.

d) Accounting for Investment Income

Dividends received on the investments held by the company for the benefit of Counties Evangelistic Work are received by the company and grants are made out of such funds to Counties Evangelistic Work.

e) Income and Expenditure Account

The layout of the income and expenditure account has been amended slightly from the standard format in the Companies Act 1985. This has been done so that the accounts will better give a true and fair view of the activities during the year.

f) The recommendations of SORP 2 issued in May 1988 have been broadly followed in the preparation of these financial statements.

2 INCOME

The income is attributable to the principal activities of the company and represents the gross donations received during the year, legacies received and the investment income, including income tax recoverable.



CEW Trustees Limited  
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NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 SEPTEMBER 1994 (cont)

3 EXPENSES AND ALLOCATIONS

	£	£
Capital Payments	6279	1527
Car Fund	500	3110
Administration Expenses and Advertising	542	127
Auditors Remuneration	1875	1786
Gifts to Counties Evangelistic Work	-	25000
Premiums Payable - Pension Fund	11701	11738
Bible Exhibition	3196	4986
New Exhibition Expenses	69187	11465
Pioneer Fund Expenditure	20327	20632
Other Workers	1493	1060
Designated Legacies	5000	-
Conference Expenses	5936	-
Training Fund Expenses	12359	-
	-----	-----
	£138395	£ 81431
	=====	=====

4 TRANSFERS

This represents the amount of funds transferred during the year to Counties Evangelistic Work from unallocated legacies of £42000 and from The West Surrey Fund of £3400.

5 INVESTMENTS HELD AS FIXED ASSETS

Cost at 1 October 1993	393019	259431
Disposal (Original Cost)	-	(165975)
	-----	-----
	393019	93456
<u>Added: Purchases</u>	-	261437
Transfer from Counties Evangelistic Work	-	38126
	-----	-----
	£393019	£ 393019
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 SEPTEMBER 1994 (cont)

5 INVESTMENTS HELD AS FIXED ASSETS (cont)

<u>Consolidated Fund</u>					
	<u>1994</u>		<u>1993</u>		
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>	
	<u>£</u>	<u>Value</u>	<u>£</u>	<u>Value</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	
177 Commercial Union Assurance					
Co Ordinary Shares	-	42	-	-	
1422 Commercial Union Assurance					
Co Ordinary Shares	3241	7046	3241	8717	
1068 Powell Duffryn Ordinary					
Shares	1269	6066	1269	6088	
2100 Guardian Royal Exchange					
Ordinary Shares	5012	3801	5012	4473	
3500 Laing 'A' Non Voting					
Ordinary Shares	9754	7630	9754	10605	
1600 Tarmac 50p Ordinary					
Shares	4948	2008	4948	2304	
£6000 Land Securities 9%					
First Mortgage 1996/2001	5748	6030	5748	6330	
11600 British Assets Trust					
Ordinary Shares	11922	10846	11922	12238	
4875 Merchant Trust Ordinary					
Shares	11905	12407	11905	13065	
8240 Moorgate Investment					
Trust Ordinary Shares	11906	12072	11906	12030	
14500 Securities Trust of					
Scotland Ordinary Shares	11951	11818	11951	12687	
3850 Temple Bar Investment					
Trust Ordinary Shares	11909	12821	11909	12898	
8750 City of London Trust					
Ordinary Shares	11931	12294	11931	12994	
50000 Cazenove Utilities &					
Bond Fund Unit Trust Units	28391	27353	28391	27880	
£8345 12% Treasury Stock					
1995	7793	8512	7793	9054	
£4000 14% Treasury Stock					
1998/2001	4011	4635	4011	5131	
£7000 9% Treasury Loan 1994	6265	7026	6265	7256	
£8000 10.5% Exchequer Stock					
1997	7873	8400	7873	9017	
£166896 8% Treasury Stock					
2009	160826	156048	160826	178579	
£15520 8% Treasury Stock					
2002/2006	12089	14511	12089	16393	
£10000 9.5% Treasury Loan					
1999	9251	10263	9251	11262	
£8700 8.5% Treasury Stock					
2007	8496	8461	8496	9668	
	-----	-----	-----	-----	
	£346491	£350090	£346491	£388669	
	=====	=====	=====	=====	

A rights issue for 177 Commercial Union shares was taken up prior to the year end. The shares were paid for in October 1994 at a cost of £841.

CEW Trustees Limited  
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NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 SEPTEMBER 1994 (cont)

5 INVESTMENTS HELD AS FIXED ASSETS (cont)

	<u>1994</u>		<u>1993</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
	£	£	£	£
<u>West Surrey Fund</u>				
£12000 9% Treasury Stock 2008	11219	12165	11219	13927
£12000 10% Conversion Stock 1996	11277	12450	11277	13283
£13087 9.75% Conversion Stock 2001	12490	13414	12490	14984
	-----	-----	-----	-----
	£ 34986	£ 38029	£ 34986	£ 42194
	=====	=====	=====	=====
<u>Dorset Fund</u>				
£11780 9% Conversion Stock 2000	£ 11542	£ 11868	£ 11542	£ 13208
	=====	=====	=====	=====
Total Listed Investments	£393019	£399987	£393019	£444071
	=====	=====	=====	=====

6 DEBTORS: Amounts Falling Due Within One Year

	<u>1994</u>	<u>1993</u>
	£	£
Other Debtors	£3515	£4595
	=====	=====

7 CREDITORS: Amounts Falling Due Within One Year

Other Creditors	11703	8303
Accruals	3085	1886
	-----	-----
	£14788	£10189
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 SEPTEMBER 1994 (cont)

8 INFORMATION ON INDIVIDUAL FUNDS

a) Consolidated Fund

This fund is used to help finance Pioneer projects, Pension Fund and generally support the evangelists.

b) West Surrey Fund

Funded from the sale of a church for the general support of the evangelists, primarily in West Surrey. Income from the fund is used to support an evangelist in West Surrey. £3400 of income during the year has been transferred to Counties Evangelistic Work towards payments made by them.

c) Dorset Fund

This fund was established from a legacy received to provide income for evangelists based in Dorset.

d) Bible Exhibition Fund

This fund has financed the production of the new Exhibition and meets the cost of the evangelistic staffing.

e) Training Fund

This Fund has been established to finance training programmes in evangelism.

f) Conference Fund

The fund comprises contributions made by individuals and regional fellowships towards the biennial holiday conference for the evangelists and their families.

CEW Trustees Limited  
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NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 SEPTEMBER 1994 (cont)

9 RESERVES

	Balance <u>01.10.93</u>	<u>Income</u>	Expenses & <u>Allocations</u>	<u>Transfers</u>	Balance <u>30.09.94</u>
	£	£	£	£	£
Consolidated Fund	346471	32766	34878	-	344359
West Surrey Fund	39978	3646	-	3400	40224
Dorset Fund	11542	1060	1060	-	11542
Bible and New Exhibition Funds	43754	31415	72383	-	2786
Training Fund	10000	5068	12359	-	2709
Unallocated Legacies	24511	72053	11779	42000	42785
Conference Fund	2857	5856	5936	-	2777
	-----	-----	-----	-----	-----
	£479113	£151864	£138395	£45400	£447182
	=====	=====	=====	=====	=====

Prior to the year end, the company was informed of a substantial legacy receivable. However, the amount receivable was not known at the balance sheet date. £33274 has since been received and there is a tax refund of £348 also receivable. In keeping with note 1b), this legacy will be included in income of the year ending 30 September 1995.

CAR FUND

£500 was paid from unallocated legacies to assist Evangelists with the purchase of motor vehicles.

10 TRUSTEES PROPERTY

The company holds as bare trustee certain shares and freehold property on behalf of Counties Evangelistic Work.

11 TAXATION

The company is registered as a charity and is therefore not liable to corporation tax. It is not felt that there are any activities giving rise to a tax liability.

The tax which is recoverable in respect of dividends and Deeds of Covenant has been included in the financial statements. The amount due in respect of tax recoverable up to 30 September 1994 is £2912 (1993 - £2934).

CEW Trustees Limited  
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NOTES TO THE FINANCIAL STATEMENTS for the Year ended 30 SEPTEMBER 1994 (cont)

12 PENSION FUND

A pension scheme is in force to provide a retirement pension for the National Administrator and Field Secretary of Counties Evangelistic Work and the Evangelists supported. Contributions are paid for those Evangelists over the age of 35 for a period of 15 years.

Contributions are paid by CEW Trustees Limited from income of the Consolidated Fund which is held by it. The amount paid during the year ended 30 September 1994 was £7344.

13 MEMBERS LIABILITY

The liability of the members is limited to £1 each.

14 CAPITAL COMMITMENTS

There were no capital expenditure commitments at the year end except as detailed in note 5.