

Company Registration Number 19182
Charity Registration Number 268725

The Foreign Anglican Church and Educational Association Ltd

Council Members' Report and Financial Statements

for the year ended 31 December 2004



The Foreign Anglican Church and Educational Association Ltd
A Registered Charity - Registration Number 268725

Company Information

Directors	The Rt Revd Stephen Platten, Bishop of Wakefield, Chairman Julian Aveling Robin Baker Rodney Bennett-England John Booth Christopher Chantrey Paul Fothergill Timothy George, CMG Canon Jonathan Gough (Resigned 1 March 2005) Revd Roger Greenacre The Rt Revd Edward Holland James Johnston Richard Nottage David Powell Jane Saint Sernin Adrian Shaw Sonia Taylor John Taylor (Resigned 4 October 2004) Paul Paroissien
Secretary	Paul Paroissien
Company Number	19182
Charity Number	268725
Registered Office	St Matthew's Clergy House 20 Great Peter Street London SW1
Auditors	Clarkson Hyde 70 Conduit Street London W1S 2GF
Business Address	St Matthew's Clergy House 20 Great Peter Street London SW1

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The Council Members present their report and the audited financial statements for the year ended 31 December 2004.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Clarkson Hyde be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Review

The Foreign Anglican Church and Educational Association Limited (FACEA) was founded in 1883. It is a company without share capital, limited by guarantee. It is a registered charity and its first purpose is to foster and promote the activities of St George's Church, Paris, France. There has been no change to this purpose in the past year.

FACEA's principal assets are a share in the freehold of the building in Rue Auguste Vacquerie in Paris in which St George's Church is situated, as well as accommodation in the same building, and a portfolio of securities.

The principal income of the charity is represented by interest and dividends from the portfolio of securities as well as legacies and donations.

Expenses include a share of the costs incurred to run and maintain the building in Rue Auguste Vacquerie as well as certain expenses related to St George's Church and the Diocese of Europe. The building is well maintained and its condition is monitored regularly.

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Whilst FACEA is responsible for the fabric of the church building, as well as certain items of maintenance, the actual running of the Church is the responsibility of the Parochial Church Council of St George's, in Paris.

FACEA comprises a Council, which meets periodically as required, and at least once a year. Further meetings are held as necessary. During 2004 it met once, on 4 October, the regular annual meeting.

Council members

The Council Members during the year were:

The Rt Revd Stephen Platten, Bishop of Wakefield , Chairman Julian Aveling Robin Baker Rodney Bennett-England John Booth Christopher Chantrey Paul Fothergill Timothy George, CMG Canon Jonathan Gough The Revd Canon Roger Greenacre	The Rt. Revd Edward Holland James Johnston Richard Nottage David Powell Jane Saint Sernin Adrian Shaw Sonia Taylor John Taylor (Resigned 4 October 2004) Paul Paroissien (Secretary)
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The principal object of FACEA is the establishment, holding and maintenance of St George's Anglican Church in Paris, as stated in its Memorandum and Articles;

FACEA's principal policy is to manage its assets in such a way as to be able to maintain its support of St George's Anglican Church.

Review of development, activities and achievements of FACEA during the year 2004

FACEA has continued to give support to St George's Church, Paris, by providing the church and residential apartments for the clergy. Other users of the building include SOS Help, a crisis line. The occupants have paid some contributions towards costs.

The Chaplain, Father David Houghton, who took up his appointment in October 2002, continued to consolidate and develop his position during 2004. Father David was helped and supported by the two Church Wardens and the entire Parochial Church Council. In June 2004 the serving Deacon, Dr Bernd Sixtus was ordained Priest. There were regular services held in Malagasy for the Malagasy Anglican Community, supported by a Malagasy speaking Priest. The Church was also used by the Korean Presbyterian Church. Most Sundays a service was held in Caen, two hours north west of Paris in Normandy, for the local Anglican community, although this was not part of the diocesan structure. The post of Pastoral Assistant was not filled during the year.

There are a number of groups currently in existence, including Bible Study and a Prayer Group. Of particular note was the work being done with young people. There are a number of social events, including English speaking Carol services. The Opera Club remains very popular.

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FACEA calls only on unpaid volunteers for its secretary, its accounts and its council.

FACEA works closely with the Diocese of Europe. Several Directors are present and past members of the clergy of the Church of England. This expertise allows it to help St George's Church from London. In general, FACEA's activities are in the overall framework of the chaplaincies of the Church of England in Europe, providing support for a congregation of expatriate British Anglicans and for members of the Anglican Communion of other nationalities living in Paris and its region.

The financial position of FACEA

FACEA has two principal groups of assets. The first is the freehold interest in the building in which St George's Church is situated, as well as fixtures and the organ. These assets are carried in the books of the Company at cost, £546,752, less accumulative depreciation of £383,016. No revaluation of this asset has been carried out since the Church was rebuilt in its present form in the 1970's.

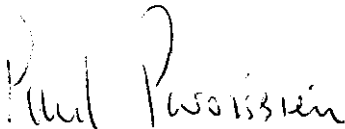
The second group of assets is comprised principally of a portfolio of quoted investments, managed by Sarasin Management Limited, the company's investment manager. Sarasin was appointed towards the end of 2000. The Company's aim is to protect the capital value of these assets in real terms, and to produce income as required for the uses of the Company. In 2004 income from the portfolio totalled £5,734 and in 2003 £5,271.

FACEA also raises funds as required from the sale of investments. In 2004 £7,500 was withdrawn from the portfolio for the company's needs. The major cash item in the Profit and Loss Account is the contribution to Clergy Pension Costs, £4,966 (2003: £5,823). The major non-cash item in the Profit and Loss account is the depreciation of the Church building.

The investments held by FACEA have been acquired in accordance with powers available to Council. FACEA's assets are adequate and available to fulfil all obligations of FACEA.

No guarantees or commitments have been given which require to be disclosed.

On behalf of the board



Paul Paroissien
Secretary

St Matthew's Clergy House
20 Great Peter Street
London
SW1

27 June 2005

The Foreign Anglican Church and Educational Association Ltd
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Auditors' Report to the Shareholders of The Foreign Anglican Church and Educational Association Ltd
for the year ended 31 December 2004

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Council Members and auditors

As described on page 1 the Council Members are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion the Council Members report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Council Members report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

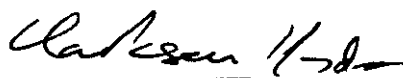
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council Members in the preparation of the financial statements, and 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 assurance that the financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Clarkson Hyde



Chartered Accountants and

Registered Auditors

70 Conduit Street

London

W1S 2GF

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Income and Expenditure Account
for the year ended 31 December 2004

		2004	2003
	Notes	£	£
Income	2	11,439	27,359
Administrative expenses		(15,376)	(21,358)
Surplus/ (Deficit) for the year	3	<u>(3,937)</u>	<u>6,001</u>
Interest receivable and similar income		89	-
Net profit/ (loss) for the year		<u>(3,848)</u>	<u>6,001</u>
Retained profit brought forward		375,983	369,982
Retained profit carried forward		<u><u>372,135</u></u>	<u><u>375,983</u></u>

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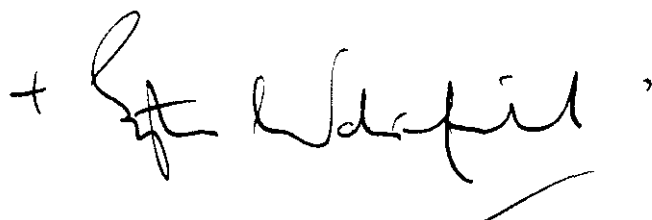
Balance Sheet
as at 31 December 2004

		2004		2003	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		163,736		170,948
Current Assets					
Debtors	6	1,084		4,114	
Investments	7	203,095		199,158	
Cash at bank and in hand		8,045		5,523	
		<u>212,224</u>		<u>208,795</u>	
Creditors: amounts falling due within one year	8	(3,825)		(3,760)	
Net Current Assets			<u>208,399</u>		<u>205,035</u>
Total Assets Less Current Liabilities			<u>372,135</u>		<u>375,983</u>
Capital and Reserves					
Income and expenditure account			372,135		375,983
Total Funds			<u>372,135</u>		<u>375,983</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 27 June 2005 and signed on its behalf by

The Rt Revd Stephen Platten Bishop of Wakefield (Chairman)
Director

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Notes to the Financial Statements
for the year ended 31 December 2004

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over fifty years
Plant and machinery	-	5% straight Line
Fixtures, fittings and equipment	-	10% - 25% Straight Line

1.3. Investments

Current asset investments are at market value.

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Surplus/ (Deficit)

	2004	2003
	£	£
Surplus/ (Deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	7,212	7,212
Auditors' remuneration	1,945	2,376
	<hr/>	<hr/>
and after crediting:		
Profit on foreign currencies	42	271
	<hr/>	<hr/>

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4. Pension costs

The company contributes to the Church of England's compulsory pension scheme in respect of the Priests. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £4,966 (2003: £5,823).

5. Tangible fixed assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings equipment	Total
	£	£	£	£
Cost				
At 1 January 2004				
At 31 December 2004	360,612	49,324	136,816	546,752
Depreciation				
At 1 January 2004	189,664	49,324	136,816	375,804
Charge for the year	7,212	-	-	7,212
At 31 December 2004	196,876	49,324	136,816	383,016
Net book values				
At 31 December 2004	163,736	-	-	163,736
At 31 December 2003	170,948	-	-	170,948

6. Debtors

	2004 £	2003 £
Other debtors	1,157	4,114

7. Current asset investments

	2004 £	2003 £
Listed investments	203,095	199,158

Current asset investments are listed on a recognised stock exchange and are stated at market value.

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Notes to the Financial Statements
for the year ended 31 December 2004

8. Creditors: amounts falling due within one year	2004	2003
	£	£
Other creditors	3,825	3,760
	<u> </u>	<u> </u>

9. Reconciliation of movements in trust funds

	Lady Wallace Legacy	Building Fund	General Fund	Total
At 1 January 2004	3,970	19,625	352,388	375,983
Transfer from Income and Expenditure	-	(7,212)	3,364	(3,848)
At 31 December 2004	<u>3,970</u>	<u>12,413</u>	<u>355,752</u>	<u>372,135</u>

10. Investment Income

Investment income includes amounts arising from two restricted funds applied towards the pension contributions of the priests.