DT99/1

GLOUCESTER DIOCESAN TRUST

REPORT & ACCOUNTS

1998

Directors' Report

Year ended
31 December 1998

Principal activities

The Gloucester Diocesan Trust acts as custodian trustee for parochial and other trusts. As a result of this activity the Gloucester Diocesan Trust derives no income and holds no assets for its own benefit.

Financial results

The result for the year is shown in the Income and Expenditure account on page 3.

Changes in the year

During the year revised Articles were adopted which will make the membership of the company coterminous with that of the General Purposes Committee of the Gloucester Diocesan Board of Finance. The change takes effect from 1 January 1999.

Directors

The names of the directors, who are the members, are shown on page 2.

Directors' interests

None of the directors has received any remuneration during the year, or had any interest in a contract with the company. The Diocesan Trust is a company limited by guarantee, and has no share capital.

Directors' responsibilities in respect of the preparation of financial statements

The directors are required by company law to prepare financial statements, based on applicable accounting standards, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the result of the year.

The directors ensure that, in preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made.

The directors are also responsible for ensuring that adequate systems of internal control are in operation for maintaining adequate accounting records, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

Audit

The company is not required to have an audit by virtue of section 249A(1) of the Companies Act 1985. However, the directors have requested Mazars Neville Russell to conduct a non-statutory examination of the company's books and records.

Advantage has been taken in the preparation of this report of certain special exemptions applicable to small companies provided by Part II of schedule 8 to the Companies Act 1985.

By order of the board of directors.

Secretary

DIRECTORS & OFFICERS

Directors:	The following served as directors during the year:	
		Bishop of Gloucester Bishop of Tewkesbury Archdeacon of Gloucester (Chairman) Archdeacon of Cheltenham A C Balchin S M E Barton C Bush (from 13 May 1998) W J Eykyn (to 13 May 1998) H Harries H F Hart (from 13 May 1998) G Smith (from 13 May 1998) M White Revd Canon D G Williams (from 13 May 1998)
Secretary:		J P MacKechnie-Jarvis BA ACIS FSA
Registered Office:		Church House, College Green Gloucester GL1 2LY Tel: 01452 410022
Company Number:		113076
Registered Charity Number:		253017
Bankers:		National Westminster Bank plc 21 Eastgate Street Gloucester GL1 1NY

Income & Expenditure Account

Year ended
31 December 1998

	Note	1998 £	*1997 £*
Turnover		-	-
Operating result		-	-

The Company has no recognised gains and losses, and therefore no separate statement of total recognised gains and losses has been prepared.

Balance Sheet

At 31 December 1998

	Note	1998 £	*1997 £*
NET ASSETS	*2*	-	-
RESERVES		-	-

The Company is entitled to exemption from the requirement for audit by virtue of section 249A(1) of the Companies Act 1985, having met the total exemption conditions set out in section 249A(3). No notice has been deposited in respect of the accounts for the current year under section 249B(2).

The directors acknowledge their responsibilities for maintaining accounting records and 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 and of the result for the financial year. These responsibilities are set out in the directors report on page 1.

Advantage has been taken of certain exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Signed on behalf of the Board,

Notes to the Financial Statements

Year ended
31 December 1998

1 Accounting policies

Presentation of financial information

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies is set out below.

The company has taken advantage of the exemption permitted for small entities by Financial Reporting Standard 1 and has not published a cash flow statement.

Basis of accounting

The financial statements are prepared on the historical cost basis.

Assets held on trust

Assets held on behalf of parochial and other trusts by the Company acting as custodian trustee are not included in the financial statements, as the Company derives no economic benefit from those assets. Income arising from these assets is paid to the respective trusts.

Details of trust assets held are disclosed in note 4.

2 Turnover

The Gloucester Diocesan Trust acts as custodian trustee for parochial and other trusts. As a result of this activity the Gloucester Diocesan Trust derives no income and holds no assets for its own benefit.

3 Operating result

The administration of the Gloucester Diocesan Trust is financed by the Gloucester Diocesan Board of Finance in its capacity as the financial executive of the Gloucester Diocesan Synod. The Gloucester Diocesan Trust therefore incurs no expenses on its own account.

Notes to the Financial Statements

Year ended 31 December 1998

4 Assets held on trust		1998 £	*1997* *£*

The Company holds the following assets in its capacity as custodian trustee on behalf of various parochial and other trusts, which are not included in the balance sheet:

Investments			
At cost:	listed	45,427	*48,713*
	unlisted	2,703,515	*2,591,538*
	deposits	995,142	*959,638*
		3,744,084	*3,599,889*
At market value:	listed	83,398	*72,761*
	unlisted	5,789,665	*5,206,818*
	deposits	995,142	*959,638*
		6,868,205	*6,239,217*