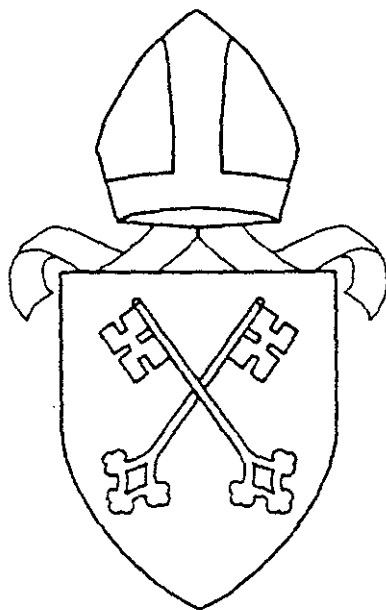


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GLOUCESTER DIOCESAN TRUST

REPORT & ACCOUNTS

2001



Directors' report

for the year ended 31 December 2001

Principal activity

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.

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.

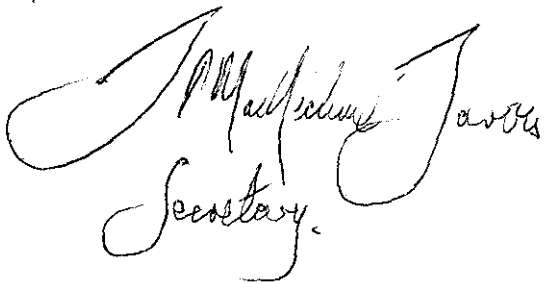
The directors are also responsible for ensuring that adequate systems of internal control are in operation for maintaining adequate accounting records, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

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

for the year ended 31 December 2001

Directors: The following served as directors for the whole year:

The Bishop of Gloucester
The Bishop of Tewkesbury
The Archdeacon of Cheltenham (Chairman)
The Archdeacon of Gloucester
Miss A C Balchin
Mr H F Hart
Mr G W Smith
Revd Canon D G Williams
Canon J D Young
Mr J Davis
Mr A J Hale
Mr H Wills
Mr A Webb

The following retired as directors during the year:

Mrs A C Marsh

The following were appointed as directors during the year:

Mr R Ascough

Secretary: Canon J P MacKechie-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

at 31 December 2001

	Notes	Total 2001 £000	Total 2000 £000
TURNOVER		-	-
OPERATING RESULT		-	-

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

Balance sheet

at 31 December 2001

	Notes	Total 2001 £000	Total 2000 £000
NET ASSETS	2	-	-
RESERVES		-	-



For the year ended 31 December 2001 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 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 its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. 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 accounts

at 31 December 2001

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 accounts

at 31 December 2001

		2001 £	2000 £
4 Assets held on trust			
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	44,222	44,522
	unlisted	2,499,981	2,515,460
	deposits	1,067,604	1,097,864
		<u>3,611,807</u>	<u>3,657,846</u>
At market value:	listed	74,994	77,724
	unlisted	5,223,732	5,934,687
	deposits	1,067,604	1,097,864
		<u>6,366,330</u>	<u>7,110,275</u>