

**THE TAVISTOCK TRUST LIMITED**  
(A Company limited by Guarantee  
and not having a Share Capital)

**ACCOUNTS**

**31 DECEMBER 1996**



**COLLARD BENZIE & HOYS**  
*Chartered Accountants*  
*Registered Auditor*

**THE TAVISTOCK TRUST LIMITED**  
**REPORT OF THE COMMITTEE**

1. The accounts of the company as at 31 December 1996 are submitted herewith.
2. The Company was formed to hold the investments and property of the Community of St. Andrew.
3. The income from the investments is paid direct to the charities on behalf of whom the company holds the investments and property. The accounts of the Community of St. Andrew, St. Andrew's House, 2 Tavistock Road, London W11 1BA, and the Distinctive Diaconate are attached.
4. No valuation has been made of the freehold properties as, in the opinion of the Committee, no practical purpose would be served.
5. The members of the Committee for the year ended 31 December 1996 were as follows:-

**Chairman:** The Ven T. J. Raphael (Retired 20 November 1996)  
J. F. H. Barker (Appointed 20 November 1996)

**Secretary:** The Mother Superior (P. J. Mathie) - Donella CSA

**Members:** Miss P. Lethbridge  
E. R. Whiteley (Retired 20 November 1996)  
G. T. Kirk  
G. H. Edwards  
Sister Patricia (P. D. Perkins)  
Sister Verity (B. Dence)  
Sister Denzil (D. O. Onslow)  
Sister Lillian (L.R. Morris)  
Sir Peter Harold Reginald Marshall  
J. F. H. Barker

6. The auditors appointed at the last Annual General Meeting, Messrs. Collard Benzie & Hoys, have signified their willingness to continue in office. A resolution will be proposed to re-appoint them at the AGM.

BY ORDER OF THE COMMITTEE

  
Secretary

21 May 1997

## **AUDITORS' REPORT TO THE MEMBERS OF THE TAVISTOCK TRUST LIMITED**

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of committee and auditors**

Company law requires the Committee to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements the Committee are required to:

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- 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.

The Committee are responsible for keeping proper accounting records, for safeguarding the assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust'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 Trust's affairs at 31 December 1996 and of its results for the year then ended.

**Lion House  
51 Sheen Lane  
London SW14 8AB**

**21 May 1997**

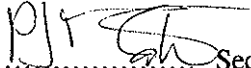
  
**COLLARD BENZIE & HOYS**  
Chartered Accountants  
Registered Auditor

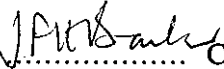
**THE TAVISTOCK TRUST LIMITED**  
**BALANCE SHEET**  
**31 DECEMBER 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	1	649,196	649,196
Investments	2	<u>2,681,367</u>	<u>2,051,473</u>
		3,330,563	2,700,669
<b>CURRENT ASSETS</b>			
Sundry debtors		38,292	25,367
<b>CURRENT LIABILITIES</b>			
Sundry creditors		<u>559,187</u>	<u>-</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>( 520,895)</u>	<u>25,367</u>
		<u>2,809,668</u>	<u>2,726,036</u>
<b>FUNDS</b>			
Community fund	3	2,790,621	2,669,720
Special fund	4	19,047	8,316
Provision for Cyclical Repairs	5	-	48,000
		<u>2,809,668</u>	<u>2,726,036</u>

**SMALL COMPANY EXEMPTIONS**

The Committee have taken advantage of the special exemptions covered by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the Company is entitled to those exemptions as a small company.

P. J. MATHIE  Secretary

J. F .H. BARKER  Chairman

21 May 1997

**THE TAVISTOCK TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**31 DECEMBER 1996**

1. FREEHOLD PROPERTIES	<u>1996</u> £	<u>1995</u> £
St. Andrew's House, Tavistock Road	366,959	366,959
Stable Flats, Malmesbury	1,000	1,000
9 & 10 War Memorial Place, Henley	<u>281,237</u> <u>649,196</u>	<u>281,237</u> <u>649,196</u>

The properties above are stated at cost price. In 1994 Abbey House was sold. However the stable block was retained and was assumed to have a cost of £1,000. In the event of sale the Trustees would expect them to achieve values in excess of these figures.

**2. INVESTMENTS**

	<u>Cost</u> £	<u>1996</u> Market Value £	<u>Cost</u> £	<u>1995</u> Market Value £
<b>Community Fund</b>				
Special range	466,682	1,212,028	61,583	477,935
Narrow range	999,294	1,065,742	921,973	989,455
Wider range	<u>1,195,847</u> 2,661,823	<u>2,179,616</u> 4,457,386	<u>1,059,105</u> 2,042,661	<u>1,921,019</u> 3,388,409
Unquoted	<u>497</u>	<u>-</u>	<u>497</u>	<u>-</u>
	2,662,320	4,457,386	2,043,158	3,388,409
<b>Special Fund</b>	<u>19,047</u> <u>2,681,367</u>	<u>19,254</u> <u>4,476,640</u>	<u>8,315</u> <u>2,051,473</u>	<u>27,983</u> <u>3,416,392</u>

**THE TAVISTOCK TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**31 DECEMBER 1996**

**3. COMMUNITY FUND**

	<u>1996</u>		<u>1995</u>
	£	£	£
At 1 January 1996	2,669,720		2,533,680
<b>Add:</b>			
Surplus on sale of investments	4,313		13,957
Funds transferred from St. Andrew's House	<u>187,087</u>		<u>124,222</u>
	2,861,120		2,671,859
<b>Less:</b>			
<b>Building repairs:-</b>			
Plumbing and boiler replacement at St. Andrew's House	112,793	-	
Less: set against cyclical repairs reserve	<u>(48,000)</u>	-	
	64,793	-	
<b>Professional fees</b>			
Solicitors	7,056	6,616	
Surveyors	2,805	-	
Agents Commission	<u>588</u>	-	
	<u>75,242</u>		<u>6,616</u>
	2,785,878		2,665,243
<b><u>Stable Flats - Malmesbury</u></b>			
Rent received from flats	9,925	9,580	
Surveyors fees re stable block	-	(4,279)	
Repairs	<u>(5,182)</u>	<u>(824)</u>	
	<u>4,743</u>		<u>4,477</u>
	<u>2,790,621</u>		<u>2,669,720</u>

**4. SPECIAL FUND**

This represents Miss Freda Winsland's Settlement. The income arising was paid to Miss Winsland (Mrs Dalby) during her life and is now paid to her daughter for her life and will then revert to the Tavistock Trust.

	<u>1996</u>	<u>1995</u>
	£	£
Fund at 1 January 1996	8,315	8,315
Profit on Sale of Investments	<u>20,310</u>	-
	28,625	8,315
Less: Transferred to Tavistock Trust	<u>9,578</u>	-
Fund at 31 December 1996	<u>19,047</u>	<u>8,315</u>

**THE TAVISTOCK TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**31 DECEMBER 1996**

**5. PROVISION FOR CYCLICAL REPAIRS**

	<u>1996</u>	<u>1995</u>
Balance at 1 January	48,000	48,000
Utilised during year	<u>48,000</u>	<u>-</u>
	<u>-</u>	<u>48,000</u>

**6. ACCOUNTING POLICIES**

The principal accounting policies adopted are set out below and have remained unchanged from the previous year, and have been consistently applied within the same accounts.

(a) **Accounting convention**

The accounts are prepared under the historical cost convention.

(b) **Accounting standards**

These accounts have been prepared in accordance with applicable accounting standards.

(c) **Companies Act 1985**

Many of the provisions of the Companies Act 1985 regarding the layout of accounts do not relate to The Tavistock Trust Limited.

These accounts have been drawn up to give a true and fair statement of affairs of the company as at 31 December 1996 and of its activities throughout the year.

Where relevant the detail on the accounts has been altered to accord with this Act. The layout requirements of the Companies Act 1985 which are not relevant have been omitted.

(d) **Dividends and Interest**

Dividends and Interest are credited in the accounts as and when they are due to be received.

(e) **Income tax**

Income tax repayments are brought into the accounts as follows:-

- i) On investment income - on the basis of tax deducted from investment income received in the year.
- ii) On deeds of covenant - when the tax repayment is received.

(f) **Depreciation**

No depreciation is provided on freehold properties.