

**Report and  
Financial Statements**

**For the year ended 31 December 2015**

**Church Society  
(A company limited by guarantee)**

**Company No 213142  
Charity Registration No 249574**

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Charity Registration No 249574**

**Report and  
Financial Statements**

**For the year ended 31 December 2015**

**Church Society  
(A company limited by guarantee)**

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# Church Society

## Financial statements for the year ended 31 December 2015

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<b>Council members</b>	Dr K Birkett Mr P M Cawson The Revd J A Cheeseman The Revd Dr A V Cinnamond The Revd Dr B Cooper The Revd P Darlington (Chairman) The Revd T M Edwards The Revd R W Farr The Revd G D Firth (until 6 June 2015) The Revd C R H Kilgour The Revd R Mackay The Revd Dr M J Ovey Mrs A Robbie (from 6 June 2015) Dr A Ruddick Mrs A Ruoff The Revd S J Scott The Revd M S Smith The Revd J C Taylor The Revd J A Telford Dr T A Woolford The Revd Dr J Ward (from 6 June 2015) The Revd Dr S Watkinson (until 6 June 2015)
Director	The Revd Dr Lee Gatiss
Charity number	249574
Company number	213142
Registered office	Hille Business Estate 132 St Albans Road Watford WD24 4AE
Auditors	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Principal address	Hille Business Estate 132 St Albans Road Watford WD24 4AE

# Church Society

## Financial statements for the year ended 31 December 2015

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Bankers

The Royal Bank of Scotland plc  
London Fleet Street Branch  
1 Fleet Street  
London  
EC4Y 1BD

Barclays Bank plc  
62/64 High Street  
Watford  
WD17 2BT

Solicitors

Trowers & Hamlins  
Sceptre Court  
40 Tower Hill  
London  
EC3N 4DX

# Church Society

## Trustees' and directors' report For the year ended 31 December 2015

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The directors present their report and the financial statements for the year ended 31 December 2015 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

### Charity's objectives

Church Society is a registered charity. Its objectives are set out in the Company's governing document, the Memorandum of Association. The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The overall purpose of the Society is to maintain the character of the Church of England as a reformed and national Church witnessing to and seeking to serve the entire nation for the benefit of all. In particular by;

- upholding the supremacy, sufficiency and authority of Scripture;
- equipping and encouraging parochial clergy and lay people in their ministries;
- supporting local churches;
- administering and holding funds and properties with local and national benefits;
- contending for the reformed worship and doctrine of the 39 Articles and Book of Common Prayer;
- uniting all who share these principles;
- promoting friendship with all churches which accept the supreme authority of God's word written;
- opposing all practices which are contrary to reformed doctrine;
- taking all manner of action, including legal and political, to pursue these objectives.

Church Society is working towards these objectives through publishing, parish support, campaigning and administering trusts. Wherever possible this is done in consultation and co-operation with other groups and organisations. In carrying out activities the directors confirm that they have had due regard to the guidance issued by the Charity Commission relating to public benefit and believe that Church Society provides benefit to the public in a variety of ways. These are described in the sections under activities and achievements and under managed funds.

Through its allied company, Church Society Trust, the Society is involved in the patronage work of the Church of England. The Trust is responsible for 113 Livings, many of which are on a shared basis.

Church Society manages a number of financial trusts with various objectives including:

- supporting the training and education of ordinands and clergy;
- providing convalescent care or holidays for sick children;
- Christian work in various parishes or locations subject to certain conditions

Through other trusts the Society owns various properties on behalf of others, in particular 2 Proprietary Chapels (one in Germany) and an Independent Evangelical Church. It acts as holding trustees and appoints some of the trustees for one Church, one Hall and a school. A further trust provides offices for the Society and accommodation for staff.

The operations of Church Society are controlled by a Council (the Trustees) of up to 20 people elected annually by the members of the Society. New trustees are provided with guidance on their responsibilities. The Churchman Editorial Board and Church Society Trust Directors operate largely as committees of the Council. In addition there is a finance committee. The Council must approve appointments of Church Society Trust Members and the membership of certain other charitable trusts.

Two full-time and one half-time member of staff were employed throughout the year. Volunteers also assist in many areas and their efforts are much appreciated. The Society is an association of members who share a common vision and members do much of the work of the Society.

### Activities and achievements

During the course of the year Church Society continued to be actively involved in fulfilling its primary objectives of promoting what the Queen's Coronation Oath refers to as "The true profession of the gospel... the Protestant Reformed religion", which is the backbone of the Church of England and the established religion of the United Kingdom, of supporting individuals, parishes and other organisations in similar vein, and in challenging and opposing teaching and actions which run counter to this faith, both within the national church and society more widely.

The Society held three conferences during the year. The "Transforming the Church" conference was held alongside the Society's annual AGM (led by Viscount Brentford) in June at St Thomas' Church, Oakwood, London. It featured input from Lee Gatiss, Richard Turnbull, Andrea Ruddick, Kirsty Birkett, Dick Farr, John Simmons, and Mark Burkill.

In September, the Junior Anglican Evangelical Conference was held in Northampton, with the title "Feed My Sheep — The Anglican Ministry of Word and Sacrament." This conference aimed, at those considering Anglican vocations or in training/early years of ordained ministry was well attended and included input from Bishop Julian Henderson, Mike

# Church Society

## Trustees' and directors' report For the year ended 31 December 2015

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Smith, Nigel Atkinson, Lee Gatiss, Andrew Atherstone, Tim Ward, and Bishop Michael Nazir-Ali as well as workshop sessions led by Dub Gannon, Mark Pickles, Bishop Wallace Benn, and Phil Moon.

Later in September Church Society was also involved in the ReNew conference, organised jointly by Church Society with Reform and the Anglican Mission in England. This was attended by around 400 ministers and senior lay people near Coventry, and involved a great deal of work behind the scenes in advance, liaising with the other organisations involved and planning a detailed and full programme of talks, coaching sessions, and regional planning and prayer groups, as well as drafting conference resolutions and the "Shoulder-to-Shoulder" document which emerged from it.

Publishing continues to be a major part of the work of the Society with our regular diet of the quarterly theological journal Churchman, our members' magazine Crossway, the Church Society website, a regularly updated blog (including daily posts throughout Lent on George Herbert's book on pastoral ministry), a complementarian resources list, audio-visual channels, and social media platforms. We also made regular contributions to the Church of England Newspaper, including a weekly column written by our Director, commenting on the set Bible readings in the Anglican Lectionary.

The Society also published two new books in 2015: Christian Leaders of the Seventeenth Century by JC Ryle, which collected together former Churchman articles by Bishop Ryle with other mini-biographies (and an introduction by Lee Gatiss) to make a fine collection of his work in hardback, to help raise money for our Bishop Ryle Fund; and The Effective Anglican: Seizing the Opportunities of Ministry in the Church of England composed of chapters by Dr Lee Gatiss, Bishop Keith Sinclair, Dr Andrew Atherstone, Dr Simon Vibert, and Dr Andrew Cinnamond.

As well as playing a full part in meetings of the Church Society Council, Finance Committee, Trust Directors' meetings, and the Churchman editorial board, the Director represented the Society on the Church of England Evangelical Council (CEEC) and took part in a consultation on issues in human sexuality and the church under CEEC auspices, as well as speaking at an event on this subject organised by the Evangelical Group in General Synod (EGGS). He represented Church Society on the Councils of Reform, and Affinity, and attended the Latimer Trust Theological Workgroup and an AMIE panel of bishops consultation on "episcopacy" at Oak Hill. He also attended other events such as Ely Diocesan Evangelical Fellowship, the Evangelical Ministry Assembly, the consecration of the Bishop of Maidstone in Canterbury, and a meeting with other senior church leaders in the House of Lords to discuss church responses to the current immigration crisis. He stood (unsuccessfully) for election to General Synod and also took part in events to encourage others to do so in various parts of the country.

The Director also preached, spoke, and lectured in various places over the year, including the Fellowship of Word and Spirit Conference, the Free Church of England Conference, and the Evangelion Conference in Albany, New York as well as for Christian Heritage in Cambridge, the Cornhill Training Course in London, Thanet Bible Week in Margate, and the PCC Away Day for Dagenham Parish Church. He preached in the Church Society churches in Stapenhill, High Ongar, Gloucester Mariners' Chapel, Brighton, Chadwell St Mary, and the Exe Valley as well as in Knutsford, Salisbury, Tunbridge Wells, Hemlington, Middlesborough, Wootton, Fulwood, Eastbourne, Fordham, Walthamstow, and Battersea Rise, raising the profile of the Society across the Church of England.

During the year, we have relocated our Watford office, which required a great deal of work, especially by David Meager, our Administrative Assistant who worked tirelessly to help close down the old Dean Wace House and open the new. We also advertised the post of Finance Assistant after the retirement of Mike Locke, who gave such sterling service to the Society over many many years. After interviews were conducted and references taken, the job was offered to Marcus Cobb, who is very well qualified for the post and has worked hard already to update some of our processes and accounting.

Church Society Trust is an associated company holding patronage rights in around 120 parishes and an involvement in the appointment of ministers for four other chapels. The concern of the Trust Directors, who meet most months, is to promote gospel ministry. The Directors are appointed annually by the Council of Church Society from the members of the Trust. Further details are included in the Trust's own Annual Report and Accounts.

The Directors of Church Society Trust are the shareholders of the Kirchengrundstücksgesellschaft mbH which owns the buildings and appoints the minister for Christ Church, Düsseldorf. The Trust is also represented on the Trustees of St. John's School in Blackpool. The Council appoint the majority of the Trustees of St. James Ryde and the Society hold the buildings on behalf of the Trustees. The Council appoint the Trustees of the Luckley Oakfield School Trust and one Council member is also a Governor. The Council appoint the majority of the Trustees of the Hollabury Mission Hall (in the parish of Poughill, Bude). The Council are required by a High Court Order to approve any annual increase in the remuneration of the Director of the Llewellyn Machine Company Ltd of Bristol.

A large part of the work of the Society is done by members of the Council, the Finance Committee, Church Society Trust, and the Churchman Editorial Board who give their time and energy to serving Christ through pursuing the various objectives of the Society. Other volunteers assist in such things as gift aid processing and mailings. Many other individuals help in other and various ways to assist the work of the Society and Trust, and we are immensely grateful to the membership (now at a record high) for their partnership and commitment to this work.

# Church Society

## Trustees' and directors' report For the year ended 31 December 2015

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### Financial Review

The assets under the control of the Society fall into two broad categories: those used directly in facilitating the work of the Society itself, and those that are administered by the Society for the benefit of others (managed funds).

There are three funds which relate directly to the Society's own work. The General (and including donations to the Bishop Ryle Fund which are intended for the general work of the Society) is an unrestricted fund. The Beynon and Dean Wace Memorial funds are permanent endowments. During 2015 Church Society also benefitted from part of the income of the Maidstone St Faith fund in accordance with the terms of that trust.

The year started with very low levels of working funds including a short-term loan against a substantial anticipated legacy of which a part was received towards the end of 2014. The realization of the sale of Dean Wace House at the beginning of 2015 however provided substantial funds for the general purposes of the Society.

The majority of the proceeds from the sale were to be invested to produce longer-term income to the General Fund. For this purpose, a first investment property was purchased in Cambridge. The property was refurbished and a lease contract had been signed for 2016. Searching for a second property is underway. Another share of the monies was invested with CCLA Investment Management Limited - The CBF Church of England Investment Fund.

Investment income both to the working and the managed funds has been helped by rentals from two investment properties in south London, the first acquired in 2010, and the second in 2012.

The outcome for 2015 was a deficit mainly because of the payback of the short-term loan taken out in 2014 and one-time costs related to the sale of Dean Wace House, finding new premises for the offices and moving to the new premises. The Council policy is to hold sufficient general reserves to cover operations for three years ahead. At the end of the year general reserves were £143,162 which is within the policy.

### Managed Funds

Most of the managed funds are subsidiary charities for which the Council acts as Trustees (or sometimes as joint Trustees). In each case a trust deed or scheme sets the parameters within which the fund is to be used. A brief description of each can be found on pages 20 and 21 of the accounts. Several funds consist solely of freehold properties including churches, houses or halls. Because many of these are long-standing funds there are often issues that arise and the Society has been undertaking a gradual programme of clarifying the precise nature of each trust.

The Council has no authority to expend permanent endowment funds but is under an obligation to make attempts to expend the income from those trusts. Other funds contain capital that the Council can spend should they so choose. In most cases the decision has been made not to spend capital unless there is a pressing reason to do so. Wherever income or capital is spent the Council must act within the terms of the Trust. In many instances the trusts were established with very clear terms as to how they should be used. The Council is very aware of the need to honour this in making grants or payments today.

The administration of these funds can be a significant burden, in particular where the trust deed has theological restrictions, which have to be assessed, and where properties are involved. The Council has taken steps to reduce this burden in particular by setting up two of the trusts as separate charities much as happened with Luckley Oakfield School forty years ago. There is a possibility of doing this for others. A list of the grants made from funds can be found on page 11.

In line with common practice the Society charges an administration fee against managed funds. This is set at present at 1.5% on the balance of invested funds at the start of the year.

The Finance Committee continued to monitor the investment situation during the course of the year, with invested funds mainly with Ruffer LLP and The CBF Church of England Investment Fund. Financial decisions are the responsibility of the Council but the Finance Committee, which includes experience in a range of financial areas, advises them in this.

### Statement on risks

The trustees confirm that they have given consideration to the major risks to which the charity is exposed and that systems have been designed and established to mitigate those risks.

### Statement of trustees'/directors' responsibilities

The trustees (who are also the directors of Church Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

# Church Society

## Trustees' and directors' report For the year ended 31 December 2015

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Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement as to disclosure of information to auditors

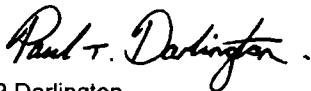
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

### Auditors

Jacob, Cavenagh and Skeet have expressed their willingness to continue as auditors and a resolution proposing their re-appointment will be put to the forthcoming annual general meeting.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small entities.

Approved by the Trustees  
and signed on their behalf by



Revd P Darlington  
Trustee  
4 May 2016



# Independent auditor's report to the members on the audited financial statements of Church Society

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We have audited the financial statements of Church Society for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

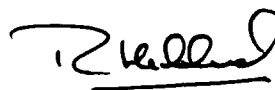
## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees are not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from preparing a strategic report.

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

.....16..... May..... 2016



Richard Haffenden MA(Cantab) FCA (Senior Statutory Auditor)  
For and on behalf of Jacob Cavenagh & Skeet  
Statutory Auditor

**Church Society**  
**Statement of financial activities**  
**For the year ended 31 December 2015**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2015 Total £	Unrestricted funds £	Restricted funds £	Endowment funds £	2014 Total £
<b>Income from:</b>									
<i>Donations and legacies</i>		86,614	3,581	-	90,195	84,766	12,037	-	96,803
<b>Other trading activities:</b>									
Rent receivable		-	250	-	250	-	200	-	200
Fees and other income		2,921	-	-	2,921	590	-	-	590
<i>Investments</i>	2	8,401	38,032	-	46,433	21,571	33,699	-	55,270
<b>Charitable activities</b>									
Subscriptions, publications and conferences		16,554	3,932	-	20,486	16,635	3,261	-	19,896
<b>Total income</b>		114,490	45,795	-	160,285	123,562	49,197	-	172,759
<b>Expenditure on:</b>									
<b>Raising funds:</b>									
Fundraising and publicity		617	-	-	617	15,300	-	-	15,300
Rental property costs		-	4,139	-	4,139	-	4,135	-	4,135
<b>Charitable activities:</b>									
Grant funding of activities	3	-	6,186	-	6,186	-	15,573	-	15,573
Activities undertaken directly		137,627	7,054	-	144,681	137,070	4,636	-	141,706
Support costs		22,938	-	6,445	29,383	22,229	-	-	22,229
<b>Total expenditure</b>	4	161,182	17,379	6,445	185,006	174,599	24,344	-	198,943
Net gains/(losses) on investments		-	63,547	132,313	195,860	-	19,370	62,490	81,860
<b>Net (expenditure)/income</b>		(46,692)	91,963	125,868	171,139	(51,037)	44,223	62,490	55,676
Gross transfers between funds		185,445	(21,240)	(164,205)	-	21,253	(16,753)	(4,500)	-
Gains/(losses) on revaluation of fixed assets for charity's own use		-	-	(35,939)	(35,939)	-	-	306,000	306,000
Net movement in funds		138,753	70,723	(74,276)	135,200	(29,784)	27,470	363,990	361,676
<b>Reconciliation of funds</b>									
Balance at 1 January 2015		8,322	266,222	2,010,677	2,285,221	38,106	238,752	1,646,687	1,923,545
<b>Balances carried forward at 31 December 2015</b>		147,075	336,945	1,936,401	2,420,421	8,322	266,222	2,010,677	2,285,221

The notes on pages 10 to 22 form part of these financial statements.

All operations are continuing operations.

**Church Society**  
**Summary Income and expenditure account**  
**For the year ended 31 December 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Income	113,852	117,489
Gains/(losses) on investments	195,860	81,860
Interest and investment income	46,433	55,270
<b>Gross income in the reporting period</b>	<u>356,145</u>	<u>254,619</u>
Expenditure	184,339	198,943
Depreciation	667	-
<b>Total expenditure in the reporting period</b>	<u>185,006</u>	<u>198,943</u>
Net income for the year	<u>171,139</u>	<u>55,676</u>

**Statement of Comprehensive income**  
**For the year ended 31 December 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net income for the year	171,139	55,676
<b>Other comprehensive income</b>		
Revaluation of tangible fixed assets	(35,939)	306,000
<b>Total comprehensive income for the year</b>	<u>135,200</u>	<u>361,676</u>

**Church Society**  
**Statement of Cash Flows**  
**As at 31 December 2015**

	<b>2015</b>		<b>2014</b>	
	£	£	£	£
<b>Cash used in operating activities</b> (see below)		(108,308)		(48,052)
<b>Cash flows from investing activities</b>				
Interest and dividends received	46,433		55,270	
Payments to acquire tangible fixed assets	(2,000)		-	
Payments to acquire fixed asset investments	(660,551)		(180,000)	
Proceeds on sale of tangible fixed assets	960,061		2,500	
Proceeds on sale of fixed asset investments	-		-	
<b>Cash provided by/(used in) investing activities</b>		<u>343,943</u>		<u>(122,230)</u>
<b>Net cash inflow/(outflow)</b>		235,635		(170,282)
Cash and cash equivalents at 1 January 2015		<u>103,679</u>		<u>273,961</u>
<b>Cash and cash equivalents at 31 December 2015</b>		<u><u>339,314</u></u>		<u><u>103,679</u></u>
<b>Cash used in operating activities</b>				
<b>Net income</b>		171,139		55,676
Interest and dividends received shown in investing activities		(46,433)		(55,270)
Depreciation		667		-
(Gain)/loss on disposal of investment assets		-		(31)
Other (gains)/losses on investments		(195,860)		(81,829)
(Increase) in stocks		(191)		(1,322)
(Increase)/decrease in debtors		(19,808)		11,328
(Decrease)/increase in creditors		<u>(17,822)</u>		<u>23,396</u>
<b>Cash used in operating activities</b>		<u><u>(108,308)</u></u>		<u><u>(48,052)</u></u>

**Church Society**  
**Balance Sheet**  
**As at 31 December 2015**

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		279,333		1,274,000
Investments	7		<u>1,773,070</u>		<u>916,659</u>
			2,052,403		2,190,659
<b>Current assets</b>					
Stocks	8	6,184		5,993	
Debtors	9	37,369		17,561	
Cash at bank and in hand		<u>339,314</u>		<u>103,679</u>	
		382,867		127,233	
<b>Creditors: amounts falling due within one year</b>					
	10	<u>(14,849)</u>		<u>(32,671)</u>	
<b>Net current assets</b>			368,018		94,562
<b>Total assets less current liabilities</b>					
			<u>2,420,421</u>		<u>2,285,221</u>
<b>Funds</b>					
Endowment funds	11,15		1,936,401		2,010,677
Restricted funds	12,16		336,945		266,222
Unrestricted funds	13,17		147,075		8,322
			<u>2,420,421</u>		<u>2,285,221</u>

Included in the fund balances above are revaluation reserves of £523,150 in Endowment funds and £116,176 in Restricted funds.

The notes on pages 10 to 22 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 4 of May 2016 and were signed on its behalf by:



Revd P. T. Darlington  
 Chairman

Company No. 213142

# Church Society

## Notes to the financial statements For the year ended 31 December 2015

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### 1. Accounting policies

The following accounting policies are considered material in relation to the charitable company's financial statements.

#### 1.1 Accounting convention

The financial statements have been prepared under the Companies Act 2006 and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2015) – (Charities SORP (FRS102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

Church Society meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

#### Reconciliation with previous UK Generally Accepted Accounting Practice

In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The net income for the year under previous United Kingdom Generally Accepted Accounting Practice has been adjusted for the presentation of investment gains as a component of reported income. In accordance with the requirements of FRS 102 reconciliations of opening balances and net income are provided as follows:

Reconciliation of reported net income	£
Net expenditure as previously stated	(26,184)
Adjustment for net investment gains now treated as a component of net income	<u>81,860</u>
Net income as restated	<u>55,676</u>

#### 1.2 Classification of funds

Permanent endowments represents those funds where the capital is required to be retained but the income from those funds can be spent for the benefit of Church Society or others subject in certain cases to specific restrictions contained in the original endowment.

Restricted funds represent the accumulated income of managed funds whose use is restricted to specific purposes according to the terms on which the funds were received.

General fund represents unrestricted income which may be spent generally for furthering the religious and charitable work of Church Society.

#### 1.3 Depreciation of tangible assets

Depreciation is provided on all tangible assets, except freehold property, at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment: 33% on a straight line basis

No depreciation is provided on freehold properties. It is the policy of the Society to maintain these at least to their current standard and to charge the Statement of Financial Activities the cost of maintenance as incurred. In the opinion of the Council, the depreciation charge is not material because the residual value is not materially different from the carrying amount of the asset. The useful economic lives and residual values are reviewed at the end of each year.

# Church Society

## Notes to the financial statements For the year ended 31 December 2015

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### 1.4 Investments

Investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and market value at the start of the year, or subsequent cost, and are charged or credited to the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market value during the year and are charged or credited to the statement of financial activities based on the market value at the year end.

### 1.5 Investment Properties

Investment properties are included at the trustees estimate of fair value at the balance sheet date.

### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete, slow-moving or effective stock where appropriate.

### 1.7 Debtors

Prepayments are included at the amount prepaid and debtors are included at the settlement amount due.

### 1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 1.10 Income

Donations and legacies are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

#### ***Investment income***

Dividends, interest and rental income are recognised gross when the charity has entitlement to the income.

#### ***Charitable activities and other trading activities***

Income from these sources is recognised when the charity has entitlement to the income. If subscriptions are received in advance of the period to which they relate they are deferred to the next period.

### 1.11 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

#### ***Raising funds***

These comprise the costs associated with attracting voluntary income and maintaining investment properties.

#### ***Charitable expenditure***

Charitable expenditure comprises those costs incurred by the Society in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them. They also include governance costs which comprise costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

# Church Society

## Notes to the financial statements For the year ended 31 December 2015

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### **Grants**

Grants are included at the amounts paid from the funds during the year.

### **Allocation of costs**

Wherever applicable, costs associated with relevant training are charged to the Amalgamated Ordination and Training Fund. Likewise wherever applicable, costs associated with patronage work are charged to the Patronage Fund.

### **1.12 Intangible income**

The contribution to the administration of Church Society supplied in the form of voluntary services is acknowledged with gratitude but not recognised in these financial statements.

### **1.13 Pension costs**

Defined benefit scheme – This is a multi-employer scheme and the pension costs charged in the financial statements represent the contribution payable by the charity in the year.

Defined contribution scheme – The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

### **1.14 Taxation**

The charity is exempt from corporation tax on its charitable activities.

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## **2. Investment Income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Investment properties	31,503	51,983
Common investment funds	14,600	3,232
Cash deposits	<u>330</u>	<u>55</u>
	<b><u>46,433</u></b>	<b><u>55,270</u></b>



**Church Society**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

<b>3 Grants paid</b>	<b>2015</b>	<b>£</b>
	<b>£</b>	<b>£</b>
<b>Amalgamated Ordination and Training Fund</b>		
Scholarships	3,690	
Book grants	171	
	<u>          </u>	3,861
<b>Brighton Emmanuel Church</b>		
Grants to churches	<u>          -</u>	-
<b>Dusseldorf</b>		
Grant to Christ Church	<u>          -</u>	-
<b>Gloucester Mariners Housing Fund</b>		
Contribution to Gloucester Mariners Church	<u>          1,050</u>	1,050
<b>Maidstone St Faith Parish Room</b>		
Contribution to St Faith's, Maidstone	<u>          250</u>	250
<b>Paddock Wood Parochial Hall Trust</b>		
Costs of Ashcroft Road property	<u>          825</u>	825
<b>Ryde Ecclesiastical Charity</b>		
Costs of Ryde Trustees	<u>          -</u>	-
<b>Toon Fund</b>		
Costs of annual lecture	<u>          200</u>	200
<b>Walthamstow Penrhyn Hall</b>		
Costs of Walthamstow Trustees	<u>          -</u>	-
<b>Walthamstow St John's</b>		
Grant to St John's	<u>          -</u>	-
		<u>          6,186</u>
2014 comparative		<u>          15,573</u>
<b>4 Operating leases</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
The charity is committed to the following payments under operating leases:		
Not later than one year	9,000	-
Later than one year and not later than five years	21,750	-
	<u>          30,750</u>	-
Lease payments charged to expenditure in the year	<u>          5,250</u>	-

**Church Society**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

4 Charitable activities	<i>Staff costs</i>	<i>Depreciation</i>	<i>Other costs</i>	<i>Total 2015</i>	<i>Total 2014</i>
	£	£	£	£	£
Grant funding of activities	-	-	6,186	6,186	15,573
Activities undertaken directly	54,722	667	89,292	144,681	138,876
Support costs	13,763	-	15,620	29,383	25,059
	<u>68,485</u>	<u>667</u>	<u>111,098</u>	<u>180,250</u>	<u>179,508</u>
<b>Other costs - Activities undertaken directly</b>				<b>2015</b>	<b>2014</b>
				£	£
Establishment and property				28,251	29,891
Publications				22,933	22,161
Meetings and conferences				9,447	7,465
Other staff costs				23,314	20,966
Miscellaneous				5,347	3,590
				<u>89,292</u>	<u>84,073</u>
<b>Other costs - Support costs</b>				<b>2015</b>	<b>2014</b>
				£	£
Professional and management fees				7,285	2,830
<i>Governance costs</i>					
Meetings and conferences				3,760	3,680
Auditors' remuneration – audit services				4,575	3,855
				<u>15,620</u>	<u>10,365</u>
<b>Staff costs</b>				<b>2015</b>	<b>2014</b>
				£	£
Wages and salaries				55,997	56,835
Social security costs				2,330	2,577
Pension costs (see note 20)				10,158	10,085
				<u>68,485</u>	<u>69,497</u>

The average number of persons employed by the charitable company during the year was 2.5 (2015:2.5). No employee earned more than £60,000.

**5 Trustee remuneration and related party transactions**

Council members receive no remuneration for their services. Their travelling expenses are reimbursed in respect of expenses incurred on either Church Society or Church Society Trust business. In the year ended 31 December 2015, 15 Council Members claimed reimbursement of travelling expenses totalling £4,106 (2014: £3,571). The total value of donations without conditions received from trustees was £3,464.

The charitable company does not have indemnity insurance to protect it from loss arising from neglect or defaults of its trustees, employees or agents or to indemnify the trustees or officers against the consequences of any neglect or default on their part.

The total employee benefits of the key management personnel of the charity as listed on page 1 were £45,410 (2014: £44,874).

**Church Society**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

**6 Tangible fixed assets**

	<i>Freehold property – for the charity's own use</i>	<i>Freehold property – held for charitable purposes</i>	<i>Fixtures fittings and equipment</i>	<i>Total</i>
	£	£	£	£
<b>Cost or valuation</b>				
As at 1 January 2015	981,000	293,000	19,147	1,293,147
Additions	-	-	2,000	2,000
Disposals	(981,000)	-	(8,585)	(989,585)
Revaluation	-	(15,000)	-	(15,000)
As at 31 December 2015	-	278,000	12,562	290,562
<b>Accumulated depreciation</b>				
As at 1 January 2015	-	-	19,147	19,147
Provision for the year	-	-	667	667
Eliminated on disposals	-	-	(8,585)	(8,585)
As at 31 December 2015	-	-	11,229	11,229
<b>Net book value</b>				
As at 31 December 2015	-	278,000	1,333	279,333
As at 31 December 2014	981,000	293,000	-	1,274,000

**Freehold property – for the charity's own use**

Dean Wace House, Watford – valued in November 1999 by Rumball Sedgwick Chartered Surveyors at a value of £350,000 (historic cost plus cost of improvements £375,892). Value updated as at 31 December 2012 by Fenton Associates Chartered Surveyors at £675,000. Confirmed sales value in December 2014 at £981,000 and sold in April 2015.

**Freehold property – held for charitable purposes**

Ashcroft Road, Paddock Wood – valued in 1996 by Ecclesiastical Insurance Group at £80,000 (historic cost £12,561). Value updated as at 31 December 2014 by Fenton Associates Chartered Surveyors to £285,000. Value updated as at 31 December 2015 by directors to £270,000.

The following properties have all been shown in the balance sheet at a notional amount of £1,000. In each case, the property is an asset of an endowment fund and its sale is subject to significant restrictions or is not permitted under any circumstances.

**Not inalienable – expendable endowment**

Lightbowne Evangelical Church  
 Gloucester Mariners Hall  
 St Andrews, Montserrat  
 Southfields Scout Hut  
 Wigan St Catharine, Recreation Ground

**Not inalienable – permanent endowment**

Gloucester Mariners Church

**Inalienable – permanent endowment**

Penrhyn Hall, Walthamstow  
 Old Hill Hall

**Church Society**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

7 Fixed asset investments	<i>Freehold property – Commercial Road, Paddock Wood</i> £	<i>Flat in Trevithick House</i> £	<i>Flat in Lulworth House</i> £	<i>Stourbridge Grove House</i> £	<i>Listed Investments</i> £	<i>Total</i> £
<b>Cost or valuation</b>						
Valuation at 1 January 2015	25,000	310,000	300,000	-	281,659	916,659
Additions	-	-	-	460,551	200,000	660,551
Disposals	-	-	-	-	-	-
Revaluation	-	50,000	150,000	-	(4,140)	195,860
Market valuation at 31 December 2015	<u>25,000</u>	<u>360,000</u>	<u>450,000</u>	<u>460,551</u>	<u>477,519</u>	<u>1,773,070</u>
<b>Historic cost</b>	<u>-</u>	<u>193,560</u>	<u>234,553</u>	<u>460,551</u>	<u>265,069</u>	<u>1,153,733</u>

Commercial Road, Paddock Wood – valued in November 1995 by Ibbett Mosely Chartered Surveyors at a value of £3,000 (historic cost £nil). Value updated as at 31 December 2007 and confirmed as at 31 December 2015 by the directors to £25,000.

The flat in Trevithick house was bought in 2010 at a cost of £193,560, as a joint investment between four funds. Value increased based on a professional valuation obtained through letting agents as at 31 December 2015 to £360,000. All costs and income are shared equally. The flat is leasehold property.

The flat in Lulworth house was bought in 2012 at a cost of £234,553 as a joint investment between four funds. Value increased based on a professional valuation obtained through letting agents as at 31 December 2015 to £450,000. All costs and income are shared proportionally to the amount invested from each fund. The flat is leasehold property.

The house in Stourbridge Grove was bought in 2015 at a cost of £431,575 as an investment of the Dean Wace Memorial Fund. An additional £28,976 has been spent on refurbishment.

Listed investments are investments placed with Ruffer LLP and CCLA Investment Management Limited - The CBF Church of England Investment Fund.

<b>8 Stocks</b>	<b>2015</b>	<b>2014</b>
	£	£
Publications for resale	6,184	5,993
	<u>6,184</u>	<u>5,993</u>
<b>9 Debtors</b>	<b>2015</b>	<b>2014</b>
	£	£
Prepayments	6,374	1,197
Other debtors	30,995	16,364
	<u>37,369</u>	<u>17,561</u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	£	£
Other creditors	5,183	26,267
Deferred income	2,851	1,180
Accruals	6,815	5,224
	<u>14,849</u>	<u>32,671</u>

**Church Society**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

**11 Endowment funds**

	<i>Movement in funds</i>					<i>Balance 31 December 2015</i>
	<i>Balance 1 January 2015</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains/ (losses) on revaluation</i>	
	£	£	£	£	£	£
<b>Permanent endowment funds</b>						
E A Beynon Fund	137,568	-	-	-	29,590	167,158
Birchington Convalescent Benefit Fund	61,025	-	-	-	(503)	60,522
Brighton Emmanuel	234,490	-	-	-	66,384	300,874
Dean Wace Memorial	995,606	-	(6,445)	(164,205)	(21,756)	803,200
Gloucester Mariners Church	1,000	-	-	-	-	1,000
Leamington Spa, Christchurch	58,359	-	-	-	(436)	57,923
Maidstone, St Faith Parish Room	161,373	-	-	-	38,556	199,929
Old Hill Hall	1,000	-	-	-	-	1,000
Walthamstow, Penrhyn Hall Trust	1,000	-	-	-	-	1,000
	<u>1,651,421</u>	<u>-</u>	<u>(6,445)</u>	<u>(164,205)</u>	<u>111,835</u>	<u>1,592,606</u>
<b>Expendable endowment funds</b>						
Lightbowne Evangelical Church, Manchester	1,000	-	-	-	-	1,000
Gloucester Mariners Hall	1,000	-	-	-	-	1,000
St Andrews, Montserrat	1,000	-	-	-	-	1,000
Southfields Scout Hut	1,000	-	-	-	-	1,000
Düsseldorf Chaplaincy	2,790	-	-	-	-	2,790
Gloucester Mariners Residence	41,466	-	-	-	(461)	41,005
Paddock Wood Parochial Church Hall Trust	310,000	-	-	-	(15,000)	295,000
Wigan Recreation Ground	1,000	-	-	-	-	1,000
	<u>359,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,461)</u>	<u>343,795</u>
	<u>2,010,677</u>	<u>-</u>	<u>(6,445)</u>	<u>(164,205)</u>	<u>96,374</u>	<u>1,936,401</u>

A transfer of £150,000 was made from the Dean Wace Memorial Fund to the general fund to recognise the conversion of part of the endowment fund to income. This was approved by the Charity Commission. A further transfer of £14,605 was made to cover the capital costs incurred by the general fund in prior years to enable the sale of a property in the fund to take place.

**Church Society**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

**12 Movement on restricted funds**

	<i>Movement in funds</i>					<i>Balance 31 December 2015</i>
	<i>Balance 1 January 2015</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains/ (losses) on revaluation</i>	
	£	£	£	£	£	
Amalg. Ord. and Training Fund	210,533	12,119	(5,403)	(6,150)	64,152	275,251
Birchington Convalescent Fund	(1,097)	1,445	-	(882)	-	(534)
Brighton Emmanuel Trust	197	12,951	(2,595)	(6,511)	-	4,042
Düsseldorf	609	-	-	(36)	-	573
Gloucester, Mariners Hall	228	-	-	-	-	228
Gloucester Mariners Residence Fund	459	1,992	(1,081)	(612)	-	758
JAEC	899	6,308	(5,795)	-	-	1,412
Leamington Spa, Christchurch Fund	598	1,308	-	(882)	-	1,024
Maidstone, St Faith Parish Room Fund	127	8,625	(1,331)	(5,411)	-	2,010
Paddock Wood Parochial Church Hall Trust Fund	9,308	250	(825)	(126)	-	8,607
Publications	124	155	-	-	-	279
Ryde Ecclesiastical Charity	25,781	270	(149)	(378)	(132)	25,392
Toon Fund	9,971	80	(200)	(144)	(454)	9,253
Walthamstow, Penrhyn Hall Trust fund	5,028	174	-	(72)	(11)	5,119
Walthamstow, St John Fund	3,457	118	-	(36)	(8)	3,531
	<b>266,222</b>	<b>45,795</b>	<b>(17,379)</b>	<b>(21,240)</b>	<b>63,547</b>	<b>336,945</b>

**13 Movement on unrestricted funds**

	<i>Movement in funds</i>					<i>Balance 31 December 2015</i>
	<i>Balance 1 January 2015</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains/ (losses) on revaluation</i>	
	£	£	£	£	£	
General Fund	22,419	114,220	(161,182)	171,618	-	147,075
Dean Wace Income	(14,097)	270	-	13,827	-	-
	<b>8,322</b>	<b>114,490</b>	<b>(161,182)</b>	<b>185,445</b>	<b>-</b>	<b>147,075</b>

**14 Net assets held by funds**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Endowment funds</i>	<i>Total funds</i>
	£	£	£	£
Tangible fixed assets	1,333	-	278,000	279,333
Fixed asset investments	-	292,900	1,480,170	1,773,070
Net current assets	145,742	44,045	178,231	368,018
	<b>147,075</b>	<b>336,945</b>	<b>1,936,401</b>	<b>2,420,421</b>

**Church Society**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

<b>15 Net assets held by endowment funds</b>	<i><b>Tangible Fixed assets</b></i> £	<i><b>Fixed Asset Investments</b></i> £	<i><b>Net Current assets</b></i> £	<i><b>Total</b></i> £
<b>Permanent endowment funds</b>				
E A Beynon Fund	-	162,960	4,198	167,158
Birchington Convalescent Benefit Fund	-	53,077	7,445	60,522
Brighton Emmanuel	-	289,450	11,424	300,874
Dean Wace Memorial	-	670,314	132,886	803,200
Gloucester Mariners Church	1,000	-	-	1,000
Leamington Spa, Christchurch	-	47,788	10,135	57,923
Maidstone, St Faith Parish Room	-	195,166	4,763	199,929
Old Hill Hall	1,000	-	-	1,000
Walthamstow, Penrhyn Hall Trust	1,000	-	-	1,000
	<b>3,000</b>	<b>1,418,755</b>	<b>170,851</b>	<b>1,592,606</b>
<b>Expendable endowment funds</b>				
Lightbowne Evangelical Church, Manchester	1,000	-	-	1,000
Gloucester Mariners Hall	1,000	-	-	1,000
St Andrews, Montserrat	1,000	-	-	1,000
Southfields Scout Hut	1,000	-	-	1,000
Düsseldorf Chaplaincy	-	-	2,790	2,790
Gloucester Mariners Residence	-	36,415	4,590	41,005
Paddock Wood Parochial Church Hall Trust	270,000	25,000	-	295,000
Wigan Recreation Ground	1,000	-	-	1,000
	<b>275,000</b>	<b>61,415</b>	<b>7,380</b>	<b>343,795</b>
	<b>278,000</b>	<b>1,480,170</b>	<b>178,231</b>	<b>1,936,401</b>
Original cost	20,561	609,539	40,371	1,183,535
Revaluations	257,439	870,631	137,860	752,866
	<b>278,000</b>	<b>1,480,170</b>	<b>178,231</b>	<b>1,936,401</b>

**Church Society**  
**Notes to the financial statements**  
**For the year ended 31 December 2015**

<b>16 Net assets held by restricted funds</b>	<i><b>Tangible Fixed assets</b></i>	<i><b>Fixed Asset Investments</b></i>	<i><b>Net Current assets</b></i>	<i><b>Total</b></i>
	£	£	£	£
Amalg. Ord. and Training Fund	-	266,554	8,697	275,251
Birchington Convalescent Fund	-	-	(534)	(534)
Brighton Emmanuel Trust	-	-	4,042	4,042
Düsseldorf	-	-	573	573
Gloucester, Mariners Hall	-	-	228	228
Gloucester Mariners Residence Fund	-	-	758	758
JAEC	-	-	1,412	1,412
Leamington Spa, Christchurch Fund	-	-	1,024	1,024
Maidstone, St Faith Parish Room Fund	-	-	2,010	2,010
Paddock Wood Parochial Church Hall Trust Fund	-	-	8,607	8,607
Publications	-	-	279	279
Ryde Ecclesiastical Charity	-	10,448	14,944	25,392
Toon Fund	-	8,546	707	9,253
Walthamstow, Penrhyn Hall Trust fund	-	4,368	751	5,119
Walthamstow, St John Fund	-	2,984	547	3,531
	-	292,900	44,045	336,945
Original cost	-	190,911	45,869	236,780
Revaluations	-	101,989	(1,824)	100,165
	-	292,900	44,045	336,945
<b>17 Net assets held by unrestricted funds</b>	<i><b>Tangible Fixed assets</b></i>	<i><b>Fixed Asset Investments</b></i>	<i><b>Net Current assets</b></i>	<i><b>Total</b></i>
	£	£	£	£
General fund	1,333	-	145,742	147,075
Dean Wace Income	-	-	-	-
	1,333	-	145,742	147,075



# Church Society

## Notes to the financial statements For the year ended 31 December 2015

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### 18. Purpose of funds

Amalgamated Ordination and Training Fund	To assist with and promote the educational and training needs of those persons who are, or are training to become, ministers in the established Church of England who subscribe to the conservative, evangelical tradition.
E A Beynon Fund	For the general purposes of the National Church League which in 1950 merged with Church Association to become Church Society.
Birchington Convalescent Benefit Fund	To make grants to enable poor children and in default of poor children other poor persons to obtain convalescent treatment after illness.
Brighton, Emmanuel Church	To maintain Christian and missionary work on Scriptural Protestant and Evangelical lines so far as practicable in the Brighton and Hove area and subject thereto elsewhere.
Dean Wace Memorial Fund	To provide land and buildings for Church Society and income for the Society's general purposes.
Düsseldorf Chaplaincy	To pay for the expenses of Christ Church, Düsseldorf in relation to both the upkeep of buildings and the employment of staff.
Gloucester Mariners Residence	To provide a residence for the chaplain of the Mariner's Chapel or to provide for the general work of the Mariners Chapel.
JAEC fund	To provide for the holding of the annual Junior Anglican Evangelical Conference that the Society took over responsibility for organising in 2014.
Leamington Spa, Christ Church	For the augmentation of the stipend of the Incumbent of St Mark's, Leamington Spa, so long as the doctrine and worship in the parish of St Mark's are evangelical in character.
Maidstone, St Faith Parish Room	So long as St Faith's Maidstone maintains a protestant reformed tradition, to provide funds for the Church and otherwise for the general purposes of Church Society.
Paddock Wood Parochial Church Hall Trust	To provide funds for evangelical purposes in or in connection with the parish of St. Andrew's Paddock Wood.
Publications Fund	Established in 2003 to further the publishing work of Church Society including the production, marketing and distribution of material for sale or free distribution.
Ryde Ecclesiastical Charity	To further the religious and other charitable work of the Church of England in the Ecclesiastical Parish of Ryde.
Toon Fund (The Peter Toon Lecture Fund)	A fund, created by an initial donation of £10,000 from Mrs Vita A.S. Toon, to promote, defend, expound, and apply the Reformed Anglican faith so ably and eloquently proclaimed by the Revd Dr Peter Toon (1939-2009), in particular through the maintenance of the annual Peter Toon Lecture.
Walthamstow, Penrhyn Hall Trust	To permit the Penrhyn Hall to be used under the direction and control of the vicar of St. John's Walthamstow so long as it is used consistently with evangelical principles.

# Church Society

## Notes to the financial statements For the year ended 31 December 2015

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Walthamstow, St John

To support any work within the parish of St. John's Walthamstow, either being part of church activities or in support of charities operating within the parish.

Freeholds held on behalf of Churches or other charities.

Lightbowne Evangelical Church, Manchester, Gloucester Mariners Hall, Hollabury Mission Hall Poughill, Cornwall, St Andrews, Montserrat, Southfields Scout Hut, Old Hill Hall, St Catharine's Recreation Ground, Wigan.

### 19. Pension Schemes

Church Society participates in the Pension Builder Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement.

Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section will be carried out at the next CWPf valuation date, 31 December 2016.

# Church Society

## Notes to the financial statements For the year ended 31 December 2015

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During the year contributions to the Church of England Funded Pensions Scheme totalled £9,048 (2014: £8,492).

During the year defined contribution pension costs of £1,210 (2014: £1,593) were paid on behalf of 2 (2014:2) employees to the Church of England Defined Contribution Scheme section of the Church Workers Pension Fund.

### **20. Capital commitments and contingent liabilities**

The charitable company had no material capital commitments or contingent liabilities at 31 December 2015. (2014: £nil).

### **21. Luckley-Oakfield School Trust**

The Council of Church Society appoints the Trustees of the Luckley-Oakfield School Trust, which owns a school near Wokingham. In the event of the Trust being wound up the assets would revert to Church Society for educational purposes.

### **22. Ryde, St James**

The Council of Church Society appoints three of the five trustees of the Ryde, St James Trust. The Trust owns the Church and a house in Ryde, Isle of Wight, which are held by Church Society on their behalf.

### **23. Hollabury Mission Hall Trust**

The Council of Church Society appoints three of the five trustees of the Hollabury Mission Hall Trust. The Trust owns the Hollabury Mission Hall, Poughill, Bude, which is held by Church Society on their behalf.