

ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2008

INDEX

Page No:

- | | |
|----|-------------------------------------|
| 2. | Report of the Trustees |
| 5. | Independent Auditors' Report |
| 7. | Statement of Financial Activities |
| 8. | Statement of Assets and Liabilities |
| 9. | Notes forming part of the Accounts |

TRUSTEES

The Reverend Canon C. Morgan-Jones (Chairman)
Mr. D.F. Freed (Vice Chairman)
Mr. L.H. Marchant (Treasurer)
Mrs. M.E. Shaw (Secretary)
Mrs. B.S. Cook
Mrs. J.E. Farrant
Mr. J.A. Little
Mr. R. Manuell
Mr. P. Crease

BANKERS

National Westminster Bank plc.,
3 High Street,
Maidstone,
Kent.
ME14 1XU

PRINCIPAL ADDRESS

All Saints Restoration and Development Trust,
The Weir,
17 Ditton Place,
Aylesford,
Kent.
ME20 6SX

AUDITOR

Spain Brothers,
Thames House,
Roman Square,
Sittingbourne,
Kent. ME10 4BJ

CHARITY REGISTRATION NUMBER

1078422

ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

REPORT OF THE TRUSTEES for the year ended 31ST DECEMBER 2008

The Trustees present their report, together with the audited accounts for the year ended 31st December 2008.

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

It was agreed by a resolution of The Parochial Church Council of The Parish of All Saints with St. Philip Maidstone and St. Stephen Tovil on 15th April 1998, to establish a Charitable Trust.

The Trust Deed was made on 5th October 1998, and until 31st December 2000 the transactions formed part of the accounts of All Saints with St. Philip Parochial Church Council.

Trustees meet on a monthly basis to discuss, in particular, the financial position of the Trust, tenders for planned repairs and restoration projects, possible grant applications and fund-raising events. Minutes are taken for all meetings, and are signed by the Chairman.

The number of Trustees is restricted to a minimum of six and a maximum of twelve. The appointment of any new Trustee must be recorded in the Minute book and accompanied by the new Trustee's signature. At each Annual General Meeting one-third of the Trustees are required to retire from office, with those who have been longest in office since their last appointment or re-appointment required to step down. Trustees are not permitted to be eligible for re-appointment if doing so would result in that person holding office for six consecutive years.

TRUSTEES

The Trustees during the year were as follows:-

The Reverend Canon C. Morgan-Jones (Incumbent and Chairman)
Mr. D.F. Freed (Vice Chairman)
Mrs. B.S. Cook (Churchwarden)
Mr. L.H. Marchant (Honorary Treasurer)
Mrs. M.E. Shaw (Honorary Secretary)
Mrs. J.E. Farrant
Mr. J.A. Little
Mr. R. Manuell
Mr. P. Crease

OBJECTIVES AND ACTIVITIES

The objectives of All Saints Restoration and Development Trust are the preservation, repair, improvement, upkeep, beautification and restoration of All Saints Church including where appropriate the replacement or making of additions to any monument, fitting, fixtures, stained glass, furniture, ornament, organ, bell or chattel in the Church. Also any other charitable ecclesiastical purpose within the meaning of the Parochial Church Council (Powers) Measure 1956 affecting the Parish.

RELATED PARTIES

The Trust has a very close relationship with All Saints with St. Philip Parochial Church Council, as mentioned above, in previous year's the transactions of the Trust were incorporated within those accounts. The Trust was specifically established for the benefit of All Saints Church, Maidstone.

ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

REPORT OF THE TRUSTEES for the year ended 31ST DECEMBER 2008 - continued

ACHIEVEMENTS, PERFORMANCE AND FUTURE DEVELOPMENTS

During 2008 the major project undertaken was the renewal of the lighting and electrical system. This project involved the removal of existing lighting and the installation of new lighting equipment which enables varying degrees of light to be available throughout the whole church. These 'scenes' enable lighting to be concentrated on particular areas of the church during services and concerts. Used effectively the system gives added interest to what is happening in the church. Many additional power sockets have been installed allowing more flexible use of portable electrical equipment.

The attention of the Trustees during the year was also focused on the restoration of the south aisle nave roof. The estimated cost of this project is now £260,000, and whilst English Heritage and other interested charities have offered Grants towards the cost of this project, we currently need to identify a further £70,000 in Grant aid to cover the cost of this project. We are hopeful that full funding can be achieved in the next couple of months so that work can commence in April 2009.

FINANCIAL REVIEW

Resources expended were considerably more this year at £166,473. With incoming resources of £122,850, thanks to a considerable increase in donations received and grant income, there was a deficit for the year of £43,623, as shown by the Statement of Financial Activities on page 7.

The Trust's policy on reserves is to maintain them as unrestricted funds to be applied to the aforementioned objectives in such a manner that they, in their absolute discretion, see fit. During the year they have created two designated funds to allocate money to specific projects.

The Trustees have the power to invest in such assets as they see fit.

The Trust keeps surplus funds in a Capital Reserve Account with the bank so that they may be readily accessed as required.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

RESPONSIBILITIES OF THE TRUSTEES FOR THE ACCOUNTS

Charity Law requires the Trustees to prepare accounts for each financial year that show a true and fair view of the Trust's affairs and of its income resources and application of funds for that year. In preparing those accounts, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation; and

ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

REPORT OF THE TRUSTEES for the year ended 31ST DECEMBER 2008 - continued

RESPONSIBILITIES OF THE TRUSTEES FOR THE ACCOUNTS - continued

- value assets and liabilities in accordance with the Statement of Recommended Practice Accounting by Charities, and to state whether or not the accounts have been prepared in accordance with any applicable Accounting Standards and Statements of Recommended Practice and to give particulars of any material departure from those standards and practices and the reason for such departure.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Branch and enable them to ensure that any accounts comply with the requirements of the Charity (Accounts and Reports) Regulations 1997. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on
and signed on their behalf by

The Reverend Canon C. Morgan-Jones

INDEPENDENT AUDITORS' REPORT TO

THE TRUSTEES OF THE ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

FOR THE YEAR ENDED 31ST DECEMBER 2008

We have audited the Statement of Financial Activities and the Statement of Assets and Liabilities of The All Saints Restoration and Development Trust for the year ended 31st December 2008, and the related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 43 of the Charities Act and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work for this report, or for the opinions we have formed.

Respective Responsibilities of the Trustees and Auditors

The responsibilities of the Trustees for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities in the Trustees' report.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with account and statement, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information beyond that referred to in this paragraph.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the account and statement. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the account and statement and of whether the accounting policies are appropriate, in the context of the applicable accounting requirements, to the charity'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 statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the scope of our work was limited due to the lack of sufficient evidence over the completeness of voluntary donations and other cash income.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the account and statement, including whether any material special trust or other unrestricted fund is adequately distinguished.

INDEPENDENT AUDITORS' REPORT TO

THE TRUSTEES OF THE ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

FOR THE YEAR ENDED 31ST DECEMBER 2008 - continued

Modified Opinion arising from Limitation in Audit Scope

Except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning the completeness of voluntary donations and other cash income, in our opinion, the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31st December 2008 and of its incoming resources and application of resources, including its income and expenditure in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

In respect solely of the limitation on our work relating to the completeness of voluntary donations and other cash income we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

Spain Brothers,
Thames House,
Roman Square,
Kent
Chartered Accountants
Registered Auditor

ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st DECEMBER 2008

NOTE	Unrestricted Funds 2008 £	<i>Unrestricted Funds</i> 2007 £
INCOMING RESOURCES		
Incoming Resources from Generated Funds:		
- Donations, Legacies and Similar Incoming Resources	47,459	8,295
- VAT Recovered under Listed Places of Worship Scheme	32,185	36,804
2 - Grants	36,650	4,350
Activities for Generating Funds:		
- Fund Raising	5,739	8,102
3 - Investment Income - Interest Received	817	1,324
Total Incoming Resources	122,850	58,875
CHARITABLE EXPENDITURE		
Costs of Generating Funds:		
- Fundraising Expenses	945	771
Direct Charitable Expenditure:		
- Restoration Costs	164,142	33,154
Governance Costs	1,386	1,586
Total Charitable Expenditure	166,473	35,511
NET (OUTGOING)/ INCOMING RESOURCES	(43,623)	23,364
Total Funds Brought Forward	78,357	54,993
TOTAL FUNDS CARRIED FORWARD	34,734	78,357

The notes on page 9 to 11 form part of these accounts

ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

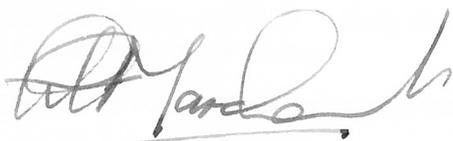
STATEMENT OF ASSETS AND LIABILITIES AT 31st DECEMBER 2008

NOTE	2008 £	2007 £
CURRENT ASSETS		
4 Debtors	829	758
Cash at Bank	34,555	78,245
	35,384	79,003
5 CREDITORS: Amounts falling due within one year	650	646
NET ASSETS	34,734	78,357
Financed by:		
Unrestricted Funds		
6 General Fund	7,490	78,357
6 Designated Funds	27,244	-
	34,734	78,357

Approved by the Trustees on 1st March 2009
and signed on their behalf by:



The Reverend Canon C. Morgan-Jones



Mr. L.H. Marchant

The notes on page 9 to 11 form part of these accounts

ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

NOTES FORMING PART OF THE ACCOUNTS for the year ended 31ST DECEMBER 2008

1 PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. In preparing the financial statements the charity follows the best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) issued in 2005.

Incoming Resources

- Donations and Grants - income from donations and grants is included in incoming resources when it is received, with the exception of Gift Aid recoverable on donations, which is accounted for in the period in which the donation was received.
- Interest Received - interest is included when received by the charity.

Resources expended and basis of allocation of costs

Expended resources are generally included in the period in which they are paid.

- Fund-Raising Costs - these include the costs involved in connection with fundraising income.
- Governance Costs - these represent costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Statement of Assets and Liabilities

Closing bank balances are shown in the Statement of Assets and Liabilities. Creditors for goods or services where the supply has been received and invoiced by 31st December 2008 have been recognised as liabilities in the Statement of Assets and Liabilities.

Funds

The Funds held by the Charity are:-

- Unrestricted General Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Designated Funds - these are unrestricted funds earmarked by the Trustees for particular purposes.

2 GRANT INCOME

	2008	2007
	£	£
The Cobtree Charity Trust Limited	13,150	3,150
English Heritage	10,500	-
The On Organ Fund	-	1,200
Garfield Weston	10,000	-
Oldham Charitable Trust	2,000	-
Allchurches Trust	1,000	-
	<hr/> <u>36,650</u>	<hr/> <u>4,350</u>

ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

NOTES FORMING PART OF THE ACCOUNTS for the year ended 31ST DECEMBER 2008

3 INVESTMENT INCOME

	2008	2007
	£	£
Bank Interest	817	1,324

4 DEBTORS

	2008	2007
	£	£
Gift Aid Recoverable	589	758
Other Debtors - Amounts due from All Saints PCC	240	-
	<u>829</u>	<u>758</u>

5 CREDITORS

	2008	2007
	£	£
Accruals	650	646

6 FUNDS

	As at 1st January 2008	Net Incoming /Expended Resources	Transfer of Funds	As at 31st December 2008
Unrestricted Funds:				
General Fund	78,357	(46,490)	(24,377)	7,490
Designated Funds:				
- Wall Paintings Fund (see (a) below)	-		17,500	17,500
- Organ Fund (see (b) below)	-	2,867	6,877	9,744
Total Designated Funds	<u>-</u>	<u>2,867</u>	<u>24,377</u>	<u>27,244</u>
Total Unrestricted Funds	<u>78,357</u>	<u>(43,623)</u>	<u>-</u>	<u>34,734</u>

(a) The Wall Paintings Fund is a designated fund set up by the Trustees to cover the future costs of restoring the chancel wall paintings.

(b) The Organ Fund is a designated fund to account for church organ maintenance costs which the Trustees anticipate will be necessary in the near future.

ALL SAINTS RESTORATION AND DEVELOPMENT TRUST

NOTES FORMING PART OF THE ACCOUNTS for the year ended 31ST DECEMBER 2008

7 RELATED PARTY TRANSACTIONS

The charity has a very close relationship with All Saints with St. Philip Parochial Church Council, who nominate some of the Trustees. Until 31st December 2000, the transactions formed part of the accounts of the All Saints with St. Phillip Parochial Church Council. The majority of the expenditure by the charity relates to work carried out at All Saints Church. The following is a summary of transactions with this entity:

	2008 £	2007 £
Restoration Work at All Saints Church	164,142	33,154
Donations received from All Saints with St. Philip Parochial Church	27,109	-

At 31st December 2008 the charity was owed £240 by All Saints with St. Philip Parochial Church Council for an amount paid on behalf of this entity.

8 TRUSTEE REMUNERATION

The Trustees did not receive any remuneration or reimbursed expenses during the year.

9 AUDITORS REMUNERATION

	2008 £	2007 £
Cost of External Scrutiny	644	646