

Company Registration No. 472409
Charity Registration No. 213148

**THE BRITISH AND IRISH
CHURCHES TRUST LIMITED**
(A charitable company limited by guarantee)

Report and Financial Statements

31 December 2015

THE BRITISH AND IRISH CHURCHES TRUST LIMITED
(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS 2015

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THE BRITISH AND IRISH CHURCHES TRUST LIMITED
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Reference and administrative details

Charity number 213148
Company number 472409

Registered office
Inter Church House
35-41 Lower Marsh
London SE1 7RL

Independent auditor
Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London EC4Y 8EH

Bankers
The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

Solicitors
Bates Wells & Braithwaite
2-6 Cannon Street
London
EC4M 6YH

Directors and trustees

The directors who served during the year were as follows:

The Rt. Rev Mgr Canon N J Rother (Chairman)
Ms Jennifer Cormack
The Rev B Fyffe
Mr M Kyndt
Ms Elizabeth Nash (to 20 July 2015)
Mr B Ridsdale (to 20 July 2015)

Joint secretaries

Mr M Birch
Mr S Cutler

Structure, Governance and Management

Governing Document

The British and Irish Churches Trust Limited is a company limited by guarantee and a registered charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing BICT's aims and objectives and in planning activities and setting policies and priorities for the year ahead.

Aims and objectives

The aim of the trust is to act as custodian trustee for Churches Together in Britain and Ireland and Christian Aid. Charitable activity consists of making grants to connected charities from rental income received.

Connected charities

The company is connected to Churches Together in Britain and Ireland (registered charity number 1113299) and Christian Aid Limited (registered charity number 1105851). Recharged expenses all derive from these connected charities. The principal contact address for Christian Aid is Inter Church House, 35-41 Lower Marsh, London SE1 7RL, and the principal contact address for Churches Together in Britain and Ireland is 39 Eccleston Square, London SW1V 1BX.

Funds held on behalf of others

The Company acts as a custodian trustee for Christian Aid and Churches Together in Britain and Ireland. All assets held by the company as a custodian trustee are either as cash or investments and are accounted for separately, including the use of separate and distinct bank accounts.

Trustees

The Board should comprise a maximum of ten members, six nominated by Christian Aid and four by Churches Together in Britain and Ireland. At the end of the financial year there were six vacancies. No Director or Secretary received any remuneration or expenses from the Company. In accordance with the Articles of Association, one third, or the number nearest to one third of the Directors retire from office at the Annual General Meeting, and are standing for re-election at that meeting.

Trustees of BICT Ltd are either trustees, directors or senior members of staff of Christian Aid or its subsidiary undertakings or Churches Together in Britain and Ireland and as such are appointed for their understanding of charity and company law and best practice in organisational governance. Through their respective organisations they are kept up-to-date with current rules, regulations and best practice. New trustees are offered an induction to Christian Aid, Churches Together in Britain and Ireland and the British and Irish Churches Trust Ltd.

Accounting treatment of entity

For accounting purposes the property known as Inter Church House to which the Trust retains legal title is treated as a joint arrangement not an entity by The British and Irish Churches Trust Limited. On 13 December 2003 Churches Together in Britain and Ireland ceased to occupy the building and Christian Aid entered into a lease with BICT Ltd to occupy the whole property.

The statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities 2015. The report and statements also comply with the Companies Act 2006 as the British and Irish Churches Trust Limited is a company limited by guarantee and a registered charity. The governing document is the Memorandum and Articles of Association of the company and members of the Board of Trustees are the Directors of the company.

The Directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Risk management

The Directors have given consideration to the major risks that the company is exposed to, and assessed the likelihood of these risks occurring and the likely level of impact each risk poses. They have also considered the controls that are in place for these risks and have identified areas of action for the next year. This is an annual process, which the Directors undertake to ensure that the operations of the company are adequately protected against the risks it faces in achieving its strategic objectives.

Reserves policy

In September 2005 the Board decided to reduce the level of the reserve to £20,000. The reserve has been held at this level throughout 2015.

Achievements and performance, and financial review

Throughout the year the Company continued to hold assets in its role as custodian trustee, acting on the instructions of Churches Together in Britain and Ireland and Christian Aid. During the year, the income generated by the Company, comprising rent, recharged expenses and other income totalled £719,884 (2014: £723,743), which after the addition of interest receivable, ensured all costs were met. Rental income arises from the lease of Inter Church House by Christian Aid.

The British and Irish Churches Trust Limited acts as custodian trustee on behalf of Christian Aid for the following three properties:

26 St. Leonard Road, Harrogate,
1 The Watton, Brecon, Powys,
2 Preshaw Crescent, Mitcham.

Churches Together in Britain and Ireland has retained its equity share in the property Inter Church House. Christian Aid leases the whole of the property from The British and Irish Churches Trust Limited under a lease signed 24 March 2005.

Plans for future periods

The Company will continue to act as a custodian trustee for Christian Aid and Churches Together in Britain and Ireland for the foreseeable future. The Directors consider the Company to be a going concern.

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the income and expenditure of the company for that period and comply with UK GAAP and the Companies Act 2006. In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director at the date of approval of this report confirms that;

- there is no relevant audit information of which the company's auditors are unaware: and
- he / she has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board



N Rothon
Director



M Birch
Secretary

Date: 24 July 2016

Independent Auditor's Report to the Members of The British and Irish Churches Trust Limited

We have audited the financial statements of The British and Irish Churches Trust Limited for the year ended 31 December 2015 which consist of the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 9.

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 auditor's 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 the company's 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 Statement of Directors' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report and Strategic Report to identify material inconsistencies with the audited financial statements 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
- 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 were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the trustees' annual report.

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: 13/9/16

THE BRITISH AND IRISH CHURCHES TRUST LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
Year ended 31 December 2015

	Note	Unrestricted funds £	2015 Total £	2014 Total £
Income and endowments				
Charitable activities				
Rental income from lease	2	713,043	713,043	713,043
Recharged expenses	2	6,841	6,841	10,700
Total		719,884	719,884	723,743
Expenditure				
Charitable expenditure				
Grants to Connected Charities	3	713,043	713,043	713,043
Other	3	6,841	6,841	10,700
Total		719,884	719,884	723,743
Net income/(expenditure)	4	-	-	-
Transfers between funds		-	-	-
Reconciliation of funds:				
Total funds brought forward		20,000	20,000	20,000
Total funds carried forward		20,000	20,000	20,000

All incoming and outgoing resources derive from continuing operations.

The only recognised gains and losses are the results included in the Statement of Financial Activities; accordingly no statement of total recognised gains and losses is included.

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BALANCE SHEET
31 December 2015

	Note	2015	2014
		£	£
Current assets			
Debtors	5	12,746	16,641
Cash at bank		59,704	55,629
		<u>72,450</u>	<u>72,270</u>
Liabilities			
Creditors: amounts falling due within one year	6	(52,450)	(52,270)
Net current assets		20,000	20,000
Total net assets		<u>20,000</u>	<u>20,000</u>
The funds of the charity			
Unrestricted funds		20,000	20,000
Total funds		<u>20,000</u>	<u>20,000</u>

Approved and authorised for issue by the Board of Directors and signed on behalf of the Board of Directors

Director



Date

20th July 2016

THE BRITISH AND IRISH CHURCHES TRUST LIMITED
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NOTES TO THE ACCOUNTS

Year ended 31 December 2015

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and follow the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Cash flow statement

The charity has taken advantage of the exemption from preparing a cash flow statement provided for in the above.

Income and endowments

All income is recognised in the Statement of Financial Activities on an accruals basis.

2. Incoming Resources

Rental Income From Lease

Rental Income from Lease consists of income from Christian Aid arising from the rent of Inter Church House.

Recharged Expenses

Recharged Expenses consists of income from Christian Aid and Churches Together in Britain & Ireland received as a result of recharging audit fees, bank charges, light and space and insurance.

3. Expenditure

Grants to Connected Charities

Grants to Connected Charities consists of grants of income arising from the rent of Inter Church House to Christian Aid.

Other

Other Charitable activities includes the following:

	2015	2014
	£	£
Charge for Light and Space	150	150
Insurance premiums	5,941	7,922
Rent review	-	2,100
Auditor's remuneration - audit fees	750	720
Partial refund of 2013 fees after consolidation	-	(192)
	<u>6,841</u>	<u>10,700</u>

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NOTES TO THE ACCOUNTS (continued)
Year ended 31 December 2015

4. Net income/(expenditure)

Net income/(expenditure) for the year is stated after charging:

	2015	2014
	£	£
Auditor's remuneration - audit fees (net of VAT)	625	600

5. DEBTORS

	2015	2014
	£	£
Prepayments	5,905	5,941
Christian Aid - current account	4,874	7,624
CTBI - current Account	1,967	3,076
	<u>12,746</u>	<u>16,641</u>

6. CREDITORS

	2015	2014
	£	£
Accruals	52,450	52,270
	<u>52,450</u>	<u>52,270</u>

7. TAXATION

The Trust is exempt from taxation to the extent that its income and gains are applied for its charitable objectives.

8. RELATED PARTY TRANSACTIONS

Related party transactions in the year consisted of the recharging of expenses and grants of income arising from the rent of Inter Church House to Christian Aid.

9. CUSTODIAN TRUSTEE

The Trust holds as custodian trustee the freeholds of the office property known as Inter Church House and a number of residential properties, on behalf of Christian Aid and CTBI.