

# ALLCHURCHES TRUST LIMITED

SUMMARY FINANCIAL STATEMENT 2010

# Allchurches Trust Limited

## Summary Financial Statement 2010

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*This summary financial statement does not contain sufficient information to allow for a full understanding of the results of ATL and its trading subsidiaries and the state of affairs of the company as would be provided by the full annual accounts and reports.*

*For further information the full annual accounts, the auditors' report on those accounts and the trustees' report should be consulted.*

*Copies of the full annual accounts can be obtained, free of charge, from the company secretary at the registered office shown on page 2 of this statement.*

# Allchurches Trust Limited

## Directors

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<b>Board of directors</b>	N. J. E. Sealy FCA <i>Chairman</i> M. A. Chamberlain OBE, Hon. LLD, FCA The Venerable A. J. Cooper BA, CQSW H. F. Hart MA Sir Philip Mawer DLitt, LLD W. M. Samuel BSc, FCA C. Smith, Barrister The Rt. Revd. W. N. Stock BA, Dip. Theol. Ms D. P. Wilson BA (Hons), FCII W. H. Yates MBE, FRICS
<b>Company Secretary</b>	Mrs R. J. Hall FCIS
<b>Registered and Head Office</b>	Beaufort House, Brunswick Road, Gloucester GL1 1JZ Tel: 0845 777 3322
<b>Company Registration Number</b>	1043742
<b>Charity Registration Number</b>	263960
<b>Auditors</b>	Deloitte LLP, Chartered Accountants & Statutory Auditor, 1 Little New Street, London EC4A 3TR
<b>Bankers</b>	National Westminster Bank plc, 21 Eastgate Street, Gloucester GL1 1NH
<b>Solicitors</b>	Speechly Bircham LLP, 6 New Street Square, London EC4A 3LX

# Allchurches Trust Limited

## Trustees' Report - Objectives, Achievements and Performance

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The directors present their review together with the summary financial statement for the year ended 31 December 2010. The directors are responsible for the general control and management of the administration of the charity. They are therefore the charity trustees. In this report they are referred to as 'the Board'.

### Constitution

Allchurches Trust Limited ('ATL') was incorporated in 1972. It is a company limited by guarantee not having a share capital and is a registered charity.

The governing documents are the Memorandum and Articles of Association.

### Objects

The objects of ATL are to promote the Christian Religion, to contribute to the funds of any charitable institutions, associations, funds or objects and to carry out any charitable purpose.

The Board confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing ATL's aims and objectives and in planning future activities and setting the grant making policy for the year.

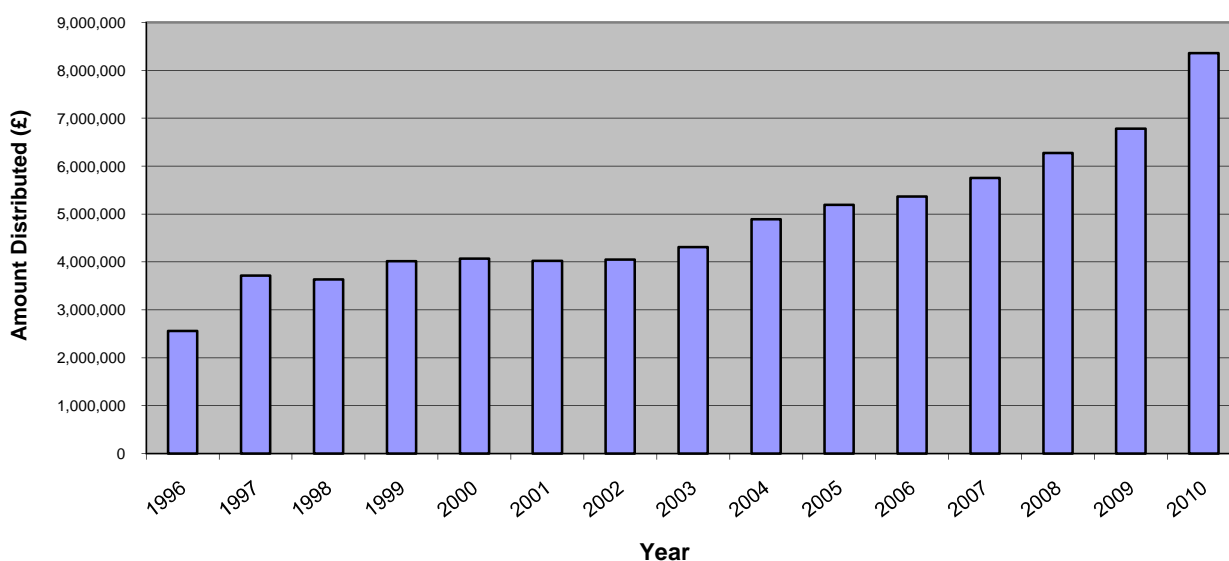
ATL has adopted the following priorities in meeting its objectives:

- supporting the mission and work of the dioceses and cathedrals of the Church of England by the distribution of annual grants;
- supporting requests for financial assistance from Anglican churches, churches of other denominations, Christian communities and other charitable organisations in accordance with its grant making policy;
- maintaining a special project fund to support substantial projects which may have a broad impact on the Christian community in the UK; and
- maintaining an overseas project fund to support the Church and Christian community overseas in accordance with its grant making policy.

The Board are currently reviewing the activities and aims and have in principle identified certain amendments to the above activities. Consideration is being given to increasing allocations to longer term special projects, subject to available funding and broadening the aims of ATL to include supporting educational causes. If any amendments are made to the aims of ATL, the Board's grant making policy will be amended.

### Distributions

ATL has steadily increased distributions to dioceses, cathedrals, parishes and other charitable organisations since 1972, distributing £73.0 million over the last fifteen years.



# Allchurches Trust Limited

## Trustees' Report - Objectives, Achievements and Performance

During 2010, ATL allocated charitable distributions amounting to £8,358,000. A breakdown of these grants is as follows:

	2010		2009	
	£000	No.	£000	No.
Dioceses	5,830	120	5,267	120
Cathedrals	1,128	158	599	143
Parishes and other charities	1,400	830	917	799
	<b>8,358</b>	<b>1,108</b>	<b>6,783</b>	<b>1,062</b>

### Dioceses and cathedrals

The majority of ATL's donations are used to support the dioceses and cathedrals of the Church of England. During the year, ATL allocated donations of £7.0 million (2009: £5.9 million) to those beneficiaries.

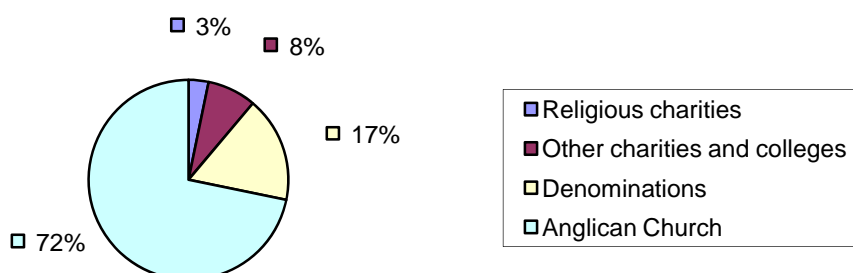
Grants were largely used as follows:

- supporting deployment of clergy at parish level, particularly within deprived areas;
- funding other staff to support the work of the clergy;
- funding new initiatives ranging from supporting parishes to educational work in schools;
- maintaining and repairing the church fabric in cathedrals; and
- funding specific mission and outreach activities.

### Anglican churches, churches of other denominations and the Christian community

ATL has a general fund which responds to requests for financial assistance from Anglican churches, churches of other denominations, the Christian community and other charitable organisations in accordance with its grant making policy. In general, ATL supports appeals from churches for building and restoration projects, repair of church fabric, church community initiatives, religious charities and charities preserving the UK heritage.

During 2010, ATL allocated charitable distributions from its general fund in response to appeals for financial assistance as follows:



### Special project fund

This fund was established in 1999. Its purpose is to support a small number of projects on a larger basis. During the year, ATL allocated funds to the Council for the Care of Churches, the Archbishops' Council, the Rural Life and Faith Project at the Arthur Rank Centre, the University of Surrey and the Eastern Region Training Partnership.

### Overseas projects

This fund was established in 2005. During the year, ATL allocated funds amounting to £80,000 (2009: £20,000) to support Christian causes overseas. In addition, subsidiary companies operating in Australia, New Zealand and Canada donated £578,000 (2009: £559,000) to charitable causes in those countries.

# Allchurches Trust Limited

## Trustees' Report - Objectives, Achievements and Performance

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### **Delivering public benefit**

Some examples of recent grants are listed below which highlight some of our achievements and performance. They also demonstrate the variety of causes that ATL supports.

#### *Wells Cathedral, Somerset*

Financial assistance was given towards the conservation of the cathedral's 14th century Jesse Window. A donation was also made towards the extension of the access to the Palace Trust by opening up the ancient wells with a new bridge over the well pool and the modification of the inner staircase to fit a new lift for disabled access.

#### *St. Mary's Scottish Episcopal Cathedral, Edinburgh*

A donation was made to assist with the masonry repairs to the cathedral's north spire.

#### *York Minster*

A donation was given to conserve and restore the upper section of the Minster's Great East Window.

#### *University of Gloucestershire, Cheltenham*

A donation was made towards the renovation of the historic quadrangle at Francis Close Hall which is at the heart of the original St. Paul's College.

#### *St. Michael and All Angels Church, Llandudno Junction, Conwy*

A donation was given to assist with the installation of kitchen and toilet facilities, meeting rooms and a new heating system in the church.

#### *St. Endellion Church, Cornwall*

A donation was given towards the development of the church and for the building of a centre for courses, workshops and retreats.

#### *St. Mary Magdalene Church, Clitheroe, Lancashire*

Financial assistance was given to dismantle and rebuild the church's 168 year old spire which was in a poor state of repair.

#### *Alton Methodist Church, Hampshire*

Funding was given towards the alteration of the church after joining with local Anglican churches, including the improvement of disabled access and energy efficiency.

#### *Saint Peter's Catholic Church, Hinckley, Leicestershire*

A donation was given to build a new community centre in the grounds of the church to benefit both Church and community.

#### *Memorial Community Church (Baptist), Plaistow, London*

Financial assistance was given for high-level brickwork repairs to the exterior of the church, to repair flat roofs and to restore the bells.

#### *Faith 4 Families, Auckland*

Funding was given for the development and launch of the Faith Box, a contemporary devotional tool for families that will be delivered to homes in New Zealand.

#### *Gracehill Moravian Church, Co. Antrim*

Funding was given to enable urgent repairs to the church's spire and original windows to be undertaken, to re-slate the roof and to replace decayed masonry.

#### *The Anglican Church of Canada, Diocese of Niagara*

A donation was made to assist with hosting the 2010 Justice Camp residential programme for adults and young people.

#### *St. Andrew's Church, Fulham Fields, London*

A grant was made towards the redevelopment of the church's site to create three floors of new community space and a residential plot to assist a homelessness project.

# Allchurches Trust Limited

## Trustees' Report - Objectives, Achievements and Performance

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### *The Anglican Church of Canada (Indigenous Ministries), Toronto, Ontario*

A grant was made towards the creation of two pilot projects to address suicide prevention in indigenous communities of northern Canada.

### *Christ Church, Chorleywood, Hertfordshire*

A donation was given towards the building and furnishing of a new multi-functional building attached to the church, to benefit both Church and community.

### *Christ Church, Westbourne, Dorset*

Financial assistance was given towards the demolition and replacement of the church hall, complete with multi-purpose facilities.

### *Port of Menteith Church of Scotland, Perthshire*

A grant was made towards the cost of undertaking repairs to the church's west gable, east elevation and bell tower to prevent water ingress.

### *St. Mary's Cathedral (Church of Ireland), Limerick*

A grant was made to improve and enhance the existing cathedral choir facilities, providing meeting rooms and facilities for Sunday School.

### *St. James's Church, Piccadilly, London*

A grant was made to replace the electrical system in the church and to redecorate the interior.

### *Selby Abbey, North Yorkshire*

Funding was given towards the cost of repairing and conserving the abbey's medieval north porch.

### *Community of the Holy Cross, Rempstone, Leicestershire*

Funding was given towards the conversion and restoration of a farmhouse at a new convent into guest accommodation with facilities for disabled people and for stressed clergy, church workers and laity to renew themselves physically, spiritually and mentally.

### *St. Andrew's Church (United Methodist/URC), Devizes, Wiltshire*

A grant was made to refurbish the church's worship area and to update and develop the church halls.

### *Sheringham Baptist Church, Norfolk*

A donation was given to support the building of a new community church centre to benefit both Church and community activities.

### *The Children's Trust, Tadworth, Surrey*

A grant was made to redevelop a building on the Trust's site to enable parents to stay while visiting their disabled children.

### *Prison Fellowship, New Zealand*

A grant was made to assist with the funding of co-ordinators who will help ex-prisoners not to re-offend through Christian principles. The programme will involve churches of all denominations.

### *Northamptonshire Association of Youth Clubs, Northampton*

Funding was given towards the building of a residential youth leadership, training and activity centre in Shropshire where ecumenical youth conferences occur.

### *Continuing Ministerial Development for Archdeacons*

A grant was made to support research to develop an appropriate programme of induction, training and development for archdeacons in the Church of England.

# Allchurches Trust Limited

## Trustees' Report - Financial Review

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### Overview

ATL had a successful year and was able to improve its financial support to the Church and other charitable institutions with distributions increasing to £8.4 million (2009: £6.8 million).

The charitable distributions of ATL are shown in its statement of financial activities on page 11.

No significant change in activities occurred in the year or to the date of this report. The company uses the facilities and services provided by Ecclesiastical Insurance Office plc for administrative support. The company continues to have adequate available resources to continue its charitable activities.

### Incoming resources

The Ecclesiastical group provided grants in the current year of £19.3 million (2009: £8.5 million). The 2010 amount included an expendable capital endowment of £10 million paid as a result of strong profits achieved in 2009.

Other income of ATL comprises interest received from cash on deposit, and dividend and interest income on its endowment fund investment portfolio.

The income of ATL is shown in its statement of financial activities on page 11.

### Investment performance

2010 saw strong gains for most global equity markets though the Euro periphery economies saw their markets decline amid the Sovereign debt crises. The fixed interest markets delivered healthy returns but bond yields are at very low levels. ATL's endowment fund made a total return of +15.4% (2009: +22.7%), compared to a +13.4% (2009: +18.6%) return of the WM Charity Monitor, an independent external benchmark. The fund received an additional £10 million which was held mainly in cash in preparation for investment. The endowment fund investment performance is included in the company statement of financial activities on page 11.

### Trading subsidiaries

The principal activities of the trading subsidiaries throughout and at the end of the year remain the transaction of general and long term insurance in the United Kingdom and overseas and the provision of other financial services.

Ecclesiastical Insurance Office plc ('EIO'), the company's main subsidiary undertaking had a successful year. EIO group profit after taxation amounted to £34.4 million (2009: £56.2 million profit). EIO group total assets at the end of the year were £1,558.1 million (2009: £1,694.4 million), the decrease occurred mainly as a result of the part-disposal of its long term business, and EIO group shareholders' funds increased to £456.9 million (2009: £392.8 million). EIO has subsidiary companies in Australia and New Zealand and branches in Canada and Ireland.

### Related parties

Related parties of ATL comprise its subsidiary and associate undertakings, and Beaufort House Trust Limited, a charity under common control and registered at the same address.

### Going concern

A review of the business activities of ATL and its trading subsidiaries is provided within this trustees' report. ATL, together with its trading subsidiaries, has considerable financial resources and, as a consequence, the directors believe it is well-placed to manage its business risks successfully and continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

# Allchurches Trust Limited

## Trustees' Report - Governance and Decision Making

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### **Governing body**

The body responsible for the management, actions and decisions of the company is the Board of directors. The Board meets five times a year. The Board has not appointed any formal committees or directors to executive office.

### **Board proceedings**

The Board seeks to ensure that all activities comply with the UK law and regulatory guidance, and come within agreed charitable objectives. Its work includes setting the strategic direction of the charity, developing the objectives, reviewing the performance of trading subsidiaries and delivering the outcomes for which the charity was established.

Board procedures have been established setting out a framework for the conduct of directors with clear guidelines as to the standard of behaviour, responsibilities, and best practice in fulfilling their obligations to ATL.

Directors are able, where appropriate, to take independent professional advice at no personal expense so that they are able to fulfil their role.

### **Appointments to the Board**

The Board aims to have a diverse group of directors, with a balance of necessary skills and experience and which is broadly representative of the community it serves. Dialogue with representatives from the Church and wider community it serves takes place in identifying potential candidates for the Board. All appointments to the Board are made on merit and to fulfil a specific function or need. The Board will engage external search consultants if appropriate.

### **Board of directors**

The names of the directors of the company at the date of this report are stated on page 2.

Mr C. Smith, Sir Philip Mawer and Ms D. P. Wilson were appointed as directors on 26 January 2010, 23 June 2010 and 16 December 2010 respectively.

The directors are covered by qualifying third party indemnity provisions, paid for by Ecclesiastical Insurance Office plc, which were in place throughout the year and remain in force at the date of this report.

### **Election of directors**

In accordance with the Articles of Association, the Board may at any time appoint any person to be a director either to fill a casual vacancy or in addition to the existing directors. Any such director appointed shall retire at the following annual general meeting and be eligible for re-election by the members. In certain circumstances the Articles of Association permit a member to propose for election a director in general meetings.

Mr H. F. Hart, The Rt. Revd. W. N. Stock and The Venerable A. J. Cooper retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting. In accordance with the Articles of Association, Ms D. P. Wilson retires at the forthcoming annual general meeting and, being eligible, offers herself for election. Mr W. H. Yates will retire at the forthcoming annual general meeting.

### **Induction and training**

New directors are supported through an induction process which includes a formal presentation covering all aspects of the role. In addition, a continuing professional development programme has been introduced for existing directors.

### **Members**

In accordance with the Memorandum and Articles of Association, the company in general meeting may admit any person to membership provided the total number of members does not exceed 50. In the event of the company being wound up, the liability of each of the members is limited to £1.

# Allchurches Trust Limited

## Trustees' Report - Governance and Decision Making

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### Risk management

The major risks to which the company is exposed are reviewed by the Board with the aid of external advisers. Systems have been established to mitigate these risks.

ATL is exposed to financial risk through its investments in subsidiary undertakings, its cash on deposit and its endowment portfolio of investments held. In respect of its investments in subsidiaries, ATL is subject to the financial risks within those undertakings. In respect of its cash deposits and its portfolio investments, ATL is exposed to interest rate risk, credit risk, currency risk and equity price risk.

### Charitable and political contributions

During the course of the year the company and its subsidiary undertakings distributed from their resources £9.2 million (2009: £7.6 million) for charitable purposes. Details of individual grants have been submitted to the Charity Commission.

As a charity, ATL is not able to make political donations. It is the policy of ATL's main trading subsidiaries not to make political donations.

### Policy on payment of creditors

It is the policy of ATL and its trading subsidiaries to pay creditors promptly and fully, in accordance with the terms of their contracts. The number of days' purchases represented by the amounts due to trade creditors of ATL and its trading subsidiaries at 31 December 2010 was 30 days (2009: 23 days).

### Reserves policy

ATL's main income is derived from a cyclical industry. The directors believe that it is desirable so far as possible to maintain stability of charitable distributions to its regular beneficiaries. In order to provide this stability it is their policy to retain, in reserve, cash funds at a level at least equivalent to the amount allocated for distribution to those beneficiaries in the previous financial year. In addition, reserves are held where ATL has committed to longer term funding for specific projects.

Reserves at the end of the financial year amounted to £11.4 million (2009: £10.6 million), of which £4.75 million (2009: £4.5 million) is excluded from funds available for immediate charitable distribution, as it relates to grant income either anticipated and accrued or received in advance and which will be recognised as distributable in the next financial year.

### Investment policy

The principal investment objective in relation to ATL's capital endowment fund is to maximise long term investment returns through a diversified portfolio with an acceptable risk profile. Invested funds are normally expected to fall within the following ranges:

Equities	60% - 80%
Fixed interest securities	10% - 30%
Property	0% - 10%
Cash	0% - 20%
Unquoted investments	0% - 5%

The Board regularly review the appropriateness of the investment strategy. The Board's principal obligation is to promote and protect the financial interests of ATL and of its beneficiaries. The capital endowment fund's performance will normally be reviewed on an annual basis against an agreed benchmark provided by a suitable external performance service.

### Grant making policy

The Board review the grant making policy annually to ensure it remains appropriate to the strategic direction of the charity and its objects, and thereby advances public benefit. A copy of the grant making policy is available from the company secretary at the registered office shown on page 2.

# Allchurches Trust Limited

## Trustees' Report - Governance and Decision Making

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### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of ATL and its trading subsidiaries for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 directors 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor and the disclosure of information to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

In accordance with Section 489 of the Companies Act 2006, a resolution proposing that Deloitte LLP be re-appointed as auditors of the company will be put to the annual general meeting.

### **Equalities and diversity**

ATL and its trading subsidiaries are committed to the principle and practice of equal opportunity in employment for all its employees, applicants for employment and Board membership.

The group recognises the importance of employee communication and aims to keep employees informed about its affairs through the use of briefing groups, group newsletters and the annual publication of financial reports. Regular meetings are held between management and employees and discussion encouraged. It is the group's policy to give full consideration to applications for employment by disabled persons. Appropriate training is arranged for disabled persons, including retraining for alternative work of employees who become disabled, to promote their career development within the organisation.

ATL itself has no direct employees.

By order of the board

Mrs R. J. Hall  
*Secretary*

# Allchurches Trust Limited

## Company Statement of Financial Activities

for the year ended 31 December 2010

	2010			2009
	Unrestricted funds £000	Endowment funds £000	Total funds £000	Total funds £000
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds:</b>				
<i>Investment income</i>				
Gift aid from subsidiary undertaking	9,250	10,000	19,250	8,500
Dividend and interest income	28	669	697	496
<i>Voluntary income</i>				
Donated services and facilities	7	-	7	7
<b>Total incoming resources</b>	<b>9,285</b>	<b>10,669</b>	<b>19,954</b>	<b>9,003</b>
<b>RESOURCES EXPENDED</b>				
<b>Charitable activities</b>				
Charitable distributions	8,358	-	8,358	6,783
<b>Costs of generating funds</b>				
<i>Costs of generating voluntary income</i>				
Donated services and facilities	7	-	7	7
<i>Investment management costs</i>				
	-	72	72	8
<b>Governance costs</b>	<b>104</b>	<b>-</b>	<b>104</b>	<b>3</b>
<b>Total resources expended</b>	<b>8,469</b>	<b>72</b>	<b>8,541</b>	<b>6,801</b>
<b>Net incoming resources before other recognised gains and losses</b>	<b>816</b>	<b>10,597</b>	<b>11,413</b>	<b>2,202</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>				
<i>Gains and losses on investment assets</i>				
Movement in revaluation reserve	28,888	-	28,888	35,184
Other investment gains	-	1,752	1,752	2,155
<b>Total recognised gains and losses and net movement in funds</b>	<b>29,704</b>	<b>12,349</b>	<b>42,053</b>	<b>39,541</b>
Total funds brought forward	326,949	14,358	341,307	301,766
Total funds carried forward	356,653	26,707	383,360	341,307

*Voluntary income consists of an amount of £7,000 (2009: £7,000) estimated by the directors as the fair value of management and administration costs incurred by subsidiary undertakings on behalf of the company but not recharged. An equal amount is shown within resources expended during the year.*

*The net incoming resources before other recognised gains and losses shown above represents the net income for the year for the purposes of the Companies Act 2006.*

# Allchurches Trust Limited

## Consolidated Statement of Financial Activities

for the year ended 31 December 2010

	2010			2009
	Unrestricted funds £000	Endowment funds £000	Total funds £000	Total funds £000
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds:</b>				
<i>Investment income</i>				
Dividend and interest income	28	669	697	496
<i>Activities for generating funds</i>				
Trading subsidiaries profit	35,555	-	35,555	50,168
<b>Total incoming resources</b>	<b>35,583</b>	<b>669</b>	<b>36,252</b>	<b>50,664</b>
<b>RESOURCES EXPENDED</b>				
<b>Charitable activities</b>				
Charitable distributions	9,157	-	9,157	7,605
<b>Costs of generating funds</b>				
Investment management costs	-	72	72	8
<b>Governance costs of the charity</b>	<b>104</b>	<b>-</b>	<b>104</b>	<b>3</b>
<b>Total resources expended</b>	<b>9,261</b>	<b>72</b>	<b>9,333</b>	<b>7,616</b>
<b>Net incoming resources before transfers</b>	<b>26,322</b>	<b>597</b>	<b>26,919</b>	<b>43,048</b>
<b>TRANSFERS</b>				
Gross transfers between funds	(10,000)	10,000	-	-
<b>Net incoming resources before other recognised gains and losses</b>	<b>16,322</b>	<b>10,597</b>	<b>26,919</b>	<b>43,048</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>				
Currency translation differences	10,172	-	10,172	6,763
Gains on other financial investments of the charity	-	1,752	1,752	2,155
Actuarial gains/(losses) on retirement benefits	3,210	-	3,210	(12,425)
<b>Total recognised gains and losses and net movement in funds</b>	<b>29,704</b>	<b>12,349</b>	<b>42,053</b>	<b>39,541</b>
Total funds brought forward	326,949	14,358	341,307	301,766
Total funds carried forward	356,653	26,707	383,360	341,307

Total funds carried forward represents the reserves as held by the group at the year end as presented in the summary consolidated balance sheet.

The net incoming resources before other recognised gains and losses shown above represents the net income for the year for the purposes of the Companies Act 2006.

Gross transfers between funds relates to those amounts designated as expendable capital endowment funds during the year and transferred to the parent charity from unrestricted funds of ATL's main trading subsidiary.

# Allchurches Trust Limited

## Summary Consolidated Profit and Loss Account

for the year ended 31 December 2010

	2010 £000	2009 £000
<b>TECHNICAL ACCOUNT - GENERAL BUSINESS</b>		
Gross premiums written	474,406	427,698
Net premiums written	303,323	268,600
<b>Earned premiums, net of reinsurance</b>	<b>289,017</b>	<b>258,043</b>
Claims incurred, net of reinsurance	193,048	136,129
Net operating expenses	101,862	92,984
<b>Total technical charges</b>	<b>294,910</b>	<b>229,113</b>
<b>Balance on the technical account before equalisation provision</b>	<b>(5,893)</b>	28,930
Change in the equalisation provision	2,995	(3,662)
<b>Balance on the technical account for general business</b>	<b>(2,898)</b>	<b>25,268</b>

*All of the amounts above are in respect of continuing operations.*

	2010 £000	2009 £000
<b>TECHNICAL ACCOUNT - LONG TERM BUSINESS</b>		
Gross premiums written	20,402	20,123
Earned premiums, net of reinsurance	(81,527)	18,887
Investment income	29,227	13,505
Unrealised gains on investments	-	24,888
<b>Total technical income</b>	<b>(52,300)</b>	<b>57,280</b>
Claims incurred, net of reinsurance	20,704	28,310
Other technical charges	(69,140)	33,861
<b>Total technical charges</b>	<b>(48,436)</b>	<b>62,171</b>
<b>Balance on the technical account for long term business</b>	<b>(3,864)</b>	<b>(4,891)</b>

*The amounts above combine the results of continuing and discontinued operations. The 100% reinsurance of the non-profit fund discontinued operations, prior to their disposal, has impacted reported net earned premiums and other technical charges of the long term business due to the inclusion of £101.4 million outward reinsurance premiums, and a £98.4 million increase in reinsurance recoveries.*

# Allchurches Trust Limited

## Summary Consolidated Profit and Loss Account

for the year ended 31 December 2010

	2010	2009
	£000	£000
<b>NON-TECHNICAL ACCOUNT</b>		
Balance on the general business technical account	(2,898)	25,268
Balance on the long term business technical account	<u>(3,864)</u>	<u>(4,891)</u>
	(6,762)	20,377
Investment income	38,296	37,929
Unrealised gains on investments	29,940	39,773
Investment expenses and charges	(5,457)	(12,314)
Other finance income	2,528	938
Other operations	461	(3,061)
Other charges	(6,437)	(6,792)
Charitable grants	<u>(9,157)</u>	<u>(7,605)</u>
	50,174	48,868
Operating profit		
- share of profit of associate	1,580	970
- other continuing operations	39,180	73,006
- discontinued operations	(343)	(1,069)
Change in equalisation provision	<u>2,995</u>	<u>(3,662)</u>
	43,412	69,245
Loss on disposal of discontinued operations	<u>(940)</u>	-
<b>Profit on ordinary activities before tax</b>	42,472	69,245
Tax charge on profit or loss on ordinary activities	<u>(8,587)</u>	<u>(18,828)</u>
<b>Profit on ordinary activities after tax</b>	33,885	50,417
Minority interests	<u>(5,214)</u>	<u>(5,214)</u>
<b>Retained profit for the financial year</b>	<u>28,671</u>	<u>45,203</u>

### SUMMARY CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 December 2010

	2010	2009
	£000	£000
Retained profit for the financial year	28,671	45,203
Currency translation differences	10,172	6,763
Actuarial gains/(losses) on retirement benefits	<u>3,210</u>	<u>(12,425)</u>
<b>Total recognised gains and losses for the financial year</b>	<u>42,053</u>	<u>39,541</u>

# Allchurches Trust Limited

## Parent Company Balance Sheet

at 31 December 2010

	2010			2009
	Unrestricted funds £000	Endowment funds £000	Total funds £000	Total funds £000
<b>Fixed assets</b>				
Investments	345,193	19,785	364,978	329,239
<b>Current assets</b>				
Prepayments and accrued income	-	137	137	4,616
Cash at bank and in hand	15,519	6,794	22,313	10,262
	15,519	6,931	22,450	14,878
<b>Liabilities</b>				
Creditors: amounts falling due within one year	3,969	9	3,978	2,810
<b>Net current assets</b>	11,550	6,922	18,472	12,068
<b>Total assets less current liabilities</b>	356,743	26,707	383,450	341,307
Creditors: amounts falling due after more than one year	90	-	90	-
<b>Net assets</b>	356,653	26,707	383,360	341,307
<b>The funds of the charity</b>				
Unrestricted funds				
Unrestricted income funds	11,510	-	11,510	10,694
Revaluation reserve	345,143	-	345,143	316,255
	356,653	-	356,653	326,949
Endowment funds	-	26,707	26,707	14,358
<b>Total charity funds</b>	356,653	26,707	383,360	341,307

# Allchurches Trust Limited

## Summary Consolidated Balance Sheet

at 31 December 2010

	2010			2009
	Unrestricted funds £000	Endowment funds £000	Total funds £000	Total funds £000
<b>ASSETS</b>				
Intangible assets	14,771	-	14,771	17,093
Investments	890,547	19,785	910,332	1,043,096
Reinsurers' share of technical provisions	286,194	-	286,194	193,891
Cash at bank and in hand	179,915	6,794	186,709	178,010
Other assets	185,184	137	185,321	170,089
Pension assets	17,268	-	17,268	10,406
<b>Total assets</b>	<b>1,573,879</b>	<b>26,716</b>	<b>1,600,595</b>	<b>1,612,585</b>
<b>LIABILITIES</b>				
Reserves	356,653	26,707	383,360	341,307
Minority interests	100,453	-	100,453	60,453
Fund for future appropriations	-	-	-	21,489
Technical provisions	923,325	-	923,325	925,082
Technical provision for linked liabilities	60,663	-	60,663	75,910
Other liabilities	126,469	9	126,478	183,941
Retirement benefit obligations	6,316	-	6,316	4,403
<b>Total liabilities</b>	<b>1,573,879</b>	<b>26,716</b>	<b>1,600,595</b>	<b>1,612,585</b>