

Seventh-day Adventist Trust Company Limited

Registered Company No (England and Wales): 1646890



REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2016

Seventh-day Adventist Trust Company Limited

Contents

Company Information	1
Directors' Annual Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 - 8

Seventh-day Adventist Trust Company Limited

Company Information

Directors

Mr I Sweeney	(chairman)
Mr V Pilmoor	(resigned 02/07/2016)
Mr A Hodges	
Mr L Johnson	(resigned 24/07/2016)
Mr P Lockham	(resigned 02/07/2016)
Dr M Mbui	
Mr E Ramharacksingh	
Mr R Jackson	(appointed 12/09/2016)
Mr J Surrige	(appointed 12/09/2016)

Company Secretary Mr S Okelo

Chief Executive Officer Mr S Okelo

Registered Office BUC Office
Stanborough Park
Watford
WD25 9JZ

Bankers HSBC
17 High Street
Watford
Herts
WD17 2DS

Solicitors Anthony Collins LLP
134 Edmund Street
Birmingham
BR3 2ES

Sydney Mitchell
Chattock House
Shirley Solihull
West Midlands
B90 3DN

Accountants Kingston Smith LLP
4 Victoria Square
St. Albans
Herts
AL1 3TF

Seventh-day Adventist Trust Company Limited
Directors' Annual Report
For the year ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be acting as executor of the wills of members of the Seventh-day Adventist church.

DIRECTORS

The directors who served during the year were:

Mr I Sweeney	(chairman)
Mr V Pilmoor	(resigned 02/07/2016)
Mr A Hodges	
Mr L Johnson	(resigned 24/07/2016)
Mr P Lockham	(resigned 02/07/2016)
Dr M Mbui	
Mr E Ramharacksingh	
Mr R Jackson	(appointed 12/09/2016)
Mr J Surridge	(appointed 12/09/2016)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

This report was approved by the board on 12/6/17 and signed on its behalf


Mr S Okelo
Secretary

Seventh-day Adventist Trust Company Limited Accountants' Report

CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SEVENTH-DAY ADVENTIST TRUST COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Seventh-day Adventist Trust Company Limited for the year ended 31 December 2016 set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Seventh-day Adventist Trust Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Seventh-day Adventist Trust Company Limited and state those matters that we have agreed to state to the Board of Directors of Seventh-day Adventist Trust Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seventh-day Adventist Trust Company Limited and its Board of Directors as a body, for our work on this report.

It is your duty to ensure that Seventh-day Adventist Trust Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Seventh-day Adventist Trust Company Limited. You consider that Seventh-day Adventist Trust Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Seventh-day Adventist Trust Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the statutory financial statements.



Kingston Smith LLP

Chartered Accountants

16.06.17 Date

4 Victoria Square
St Albans
Herts
AL1 3TF

Seventh-day Adventist Trust Company Limited
Profit and Loss Account
For the year ended 31 December 2016

	Total 2016 £	Total 2015 £
Turnover	1,588	182
Administrative Expenses	1,588	320
LOSS FOR THE FINANCIAL YEAR	<u> -</u>	<u> (138)</u>

Seventh-day Adventist Trust Company Limited
Balance Sheet
at 31 December 2016

	Notes	2016 £	2015 £
Current Assets			
Cash at bank and in hand		280,798	288,443
Debtors	3	2,175	968
		<u>282,973</u>	<u>289,411</u>
Creditors: Amounts falling due within one year			
	4	283,011	289,449
		<u>(38)</u>	<u>(38)</u>
Net Current Assets			
		<u>(38)</u>	<u>(38)</u>
Net Assets			
		<u><u>(38)</u></u>	<u><u>(38)</u></u>
Funds - Capital and Reserves			
Called up Share Capital	5	100	100
Profit and loss account	6	<u>(138)</u>	<u>(138)</u>
		<u>(38)</u>	<u>(38)</u>

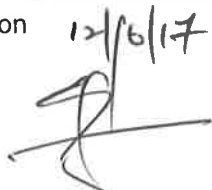
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12/6/17 by:



Mr E Ramharacksingh
Director

The notes on pages 6 to 8 form part of these financial statements.

Company Number:1646890

Seventh-day Adventist Trust Company Ltd

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting Policies

Company information

Seventh-day Adventist Trust Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is BUC Office, Stanborough Park, Watford, WD25 9JZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Seventh-day Adventist Trust Company Ltd
Notes to the Accounts
for the year ended 31 December 2016
(Continued)

1.5 Turnover

Turnover comprises revenue recognised by the company in respect of grants and legacies received during the year, exclusive of Value Added Tax.

2 Profit

During the year, no director received any emoluments (2015 - £NIL)

3 Debtors

	2016	2015
	£	£
Funds in trust funds receivables	2,175	968
	2,175	968
	2,175	968

4 Creditors

	2016	2015
	£	£
Amounts falling due with one year		
Estate Funds Held in Trust	283,011	289,449
	283,011	289,449
	283,011	289,449

Seventh-day Adventist Trust Company Ltd
Notes to the Accounts
for the year ended 31 December 2016
(Continued)

5 Share Capital

	2016 £	2015 £
Allotted, called up and fully paid 100 ordinary Shares of £1 each	<u>100</u>	<u>100</u>

6 Reserves

	Profit and Loss Account 2016 £	Profit and Loss Account 2015 £
Balance brought forward	(138)	-
(Loss)/Profit for the year	-	(138)
Balance Carried Forward	<u>(138)</u>	<u>(138)</u>

7 Ultimate Parent Undertaking and Controlling Party

The company is a wholly-owned subsidiary of Seventh-day Adventist Association Ltd, and the ultimate parent entity is the British Union Conference of Seventh-day Adventists, Stanbrough Park Garston Watford, Herts, WD25 9JZ.