

# LEEDS CHURCH INSTITUTE (INCORPORATED)

England & Wales · Charity number 220966

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">00155840</a>
Registered	1964-04-28
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Leeds Church Institute 43 The Calls Leeds West Yorkshire LS2 7EY
Phone	01132454700
Email	<a href="mailto:finance@leedschurchinstitute.org">finance@leedschurchinstitute.org</a>
Website	<a href="http://www.LCILEeds.org">www.LCILEeds.org</a>

## Activities

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**Objects:** TO PROMOTE, ADVANCE AND MAINTAIN WITHIN THE PART OF THE CITY OF LEEDS WHICH IS WITHIN THE DIOCESE OF LEEDS AND ELSEWHERE IN THAT DIOCESE RELIGION AND EDUCATION (BOTH RELIGIOUS AND SECULAR) CONSISTENT WITH THE CHRISTIAN FAITH AS EXPRESSED BY CHURCHES TOGETHER IN ENGLAND

**Activities:** The charity pursues its objectives by organising formal talks, seminars, training and other educational activities; resourcing the churches in their mission and ministry through consultancy, research, the development of specific projects and provision of a resource centre; and supporting the representation of churches and other faith communities in a number of public bodies.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** THE DIOCESE OF LEEDS AND ELSEWHERE
- Leeds City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£150,446	£383,318	-	-
2023-12-31	£190,553	£445,667	-	-
2022-12-31	£229,950	£385,557	-	-
2021-12-31	£233,691	£396,898	-	-
2020-12-31	£233,691	£396,898	-	-

## Trustees

Name	Role	Appointed
Canon ANN DOROTHEA NICHOLL		
Canon Paul Dorian Maybury		2022-09-05
Joanna Sadgrove		2022-09-28
Jonathan Mark Chesterman		2024-06-26
Rev Kerry Wayne Tankard		2024-10-31
Rev. Dr. Joseph Domenic Cortis		2013-05-15
Revd Canon Amos Sebadduka Kasibante		2025-10-28

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

England & Wales - Charity number 220966

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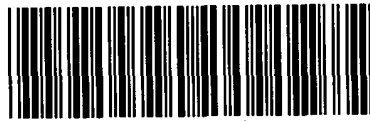
# Accounts

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**REGISTERED COMPANY NUMBER: 00155840 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 220966**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
LEEDS CHURCH INSTITUTE (INCORPORATED)**

**SATURDAY**



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06/09/2025

#254

COMPANIES HOUSE

Thomas Coombs Limited  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>TRUSTEES</b>	Revd Canon P D Maybury (Chair of the Board) J M Chesterman (appointed 26/6/24) Rev J D Cortis L Groenewald Canon A D Nicholl J Sadgrove Revd K W Tankard (appointed 31/10/24) A S Bland (resigned 10/7/24) Revd S A Hancox (resigned 31/1/24) P J Sandbach (resigned 10/7/24)
<b>REGISTERED OFFICE</b>	43 The Calls Leeds West Yorkshire LS2 7EY
<b>REGISTERED COMPANY NUMBER</b>	00155840 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	220966
<b>INDEPENDENT EXAMINER</b>	Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
<b>SOLICITORS</b>	Wrigleys Solicitors LLP 19 Cookridge Street, Leeds, LS2 3AG
<b>ADVISERS</b>	Bankers: Virgin Money 94-96 Briggate, Leeds, LS1 6NP  Investment Managers: CCLA Investment Management Limited Church of England Funds 80 Cheapside, London, EC2V 8DZ

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**INTRODUCTION BY THE CHAIR & PRESIDENT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Welcome to the Leeds Church Institute Annual Report for 2024.

On behalf of the Trustees (Council) I invite you to celebrate with us a year of momentous change and development as we continued to deliver on our five-year plan and transitioned from Dr Helen Reid to the Revd Dr Chris Swift as Director.

We are very grateful to Helen for her leadership over 10 years. Helen's legacy lives on in the various work streams which have changed and developed during the year.

The trustees are very pleased with the outcome of the necessarily involved recruitment process for a new director and welcome Chris and look forward to working with him for many years to come.

We are thankful to Revd Sarah Hancox, Trish Sandbach & Anna Bland who finished their term as trustees, having served faithfully for many years. We've been very pleased to welcome Jonathan Chesterman who brings a wide range of experience, particularly around good governance and Revd Kerry Tankard, District Chair of the Yorkshire West Methodist District, who brings many years' experience in ministry, leadership and deep theological knowledge. We continue to seek to appoint two more trustees.

We are so very grateful for such a dedicated and creative staff team who have all had to work through a challenging period. I'm grateful too to my fellow trustees who have all taken on additional work during the year.

The Reverend Canon Paul Maybury  
Chair of the Board of Trustees of Leeds Church Institute

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Charity's formal objects continue to be to promote, advance and maintain religion and education (both religious and secular) consistent with the Christian faith as expressed by Churches Together in England. The region in which the charity operates is within the part of the City of Leeds which is within the Anglican Diocese of Leeds.

The objects are pursued in a variety of ways including organising formal talks, seminars, training and other educational activities; resourcing the churches in their mission and ministry through consultancy, research, and the development of specific projects; and supporting the representation of churches and other faith communities in a number of public bodies.

##### Significant activities

Leeds Church Institute continued its work in the city, with the churches and people of different faiths through educational initiatives.

##### Public benefit

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered Leeds Church Institute's objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, the trustees are satisfied that these objectives are of benefit to the public through the Leeds Church Institute educational and city engagement programme, working with all Christian denominations and other faiths and secular perspectives.

In relation to the second limb of the test, the trustees ensure that the public at large benefits from the activities of Leeds Church Institute and that there is no private benefit, incidental or otherwise. The trustees regularly keep the activities under review, to ensure that they are of sufficient benefit to the public and at present consider the following educational and related activities ensure the benefits of Leeds Church Institute are widely available to the public.

- Events, media, arts and research that generates theological conversations and actions
- City engagement initiatives that support the contribution of diverse Christians in city life and nurture innovative ideas that bring about greater justice for all in Leeds
- An ethically run charity in accordance with the Memorandum and Arts, and Charity Commission Rules

Leeds Church Institute works closely with other charities which share its vision to explore issues of faith and social justice relevant to all the people of Leeds.

##### Trustees

Membership of the Board of Trustees (Council) altered significantly in 2024, with the departure of three trustees (Anna Bland, Revd Sarah Hancox & Patricia Sandbach) and the welcome appointment of two new ones (Jonathan Chesterman & Revd Kerry Tankard.) Trustees met regularly throughout 2024 and held the AGM in July. Revd Canon Paul Maybury, as Rector of the City of Leeds, and in line with LCI's Memoranda & Articles holds the position of LCI's Chair & President. LCI's Vice Chairs, Canon Ann Nicholl and Rev Joseph Cortis remained, and when appropriate functioned as co-Chairs.

##### Staff

Following the completion of the staff team, 2024 saw the departure of the LCI Director, Dr Helen Reid, who resigned her post in May 2024 to assume a new position as Director of Parcell Hall, the Diocese of Leeds (Anglican)'s retreat centre. Following an extensive recruitment process, the Trustees appointed Revd Dr Christopher Swift in December 2024 to complete the team once again in line with LCI's existing five-year Development Plan. The plans have been affected by Helen Reid's departure and were also reshaped due to a prolonged absence of one member of the team. At the start of 2024, the staff team comprised of Helen Reid, Alistair Cheetham, Paul Coleman, Bronagh Daly, Dwayne Hutchinson and Emma Temple. By the end of 2024, it comprised of Christopher Swift, Alistair Cheetham, Paul Coleman, Bronagh Daly, Dwayne Hutchinson and Emma Temple.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

In 2024, Leeds Church Institute continued to run a varied and inclusive calendar of events, publications, research and media programmes. Through the course of the year, people across Leeds of many denominations attended events, and LCI posted and shared a wide variety of newsletters, blogs, YouTube videos podcasts for online engagement. The work focussed on four different, but complementary themes:

##### Faith and Theology

This suite of initiatives that engaged, developed and supported authentic Leeds voices for faith, learning, cooperation and justice, was radically affected by the departure of its lead - Helen Reid, who was also Director of LCI. Whilst major aspects of this work continued, such as publication of five issues of CITYtheology, the annual Hook Lecture, LCI Scholarships for two MA and one MRes students and a Theology undergraduate external module placement, these have now become incorporated into the work plans of the remaining members of staff, rather than being under a single lead. Where appropriate, from these initiatives and events, written and online resources were produced and shared widely.

##### Faith and Creativity

The major success in this area of work was the development of the inaugural Art Theology Festival in May 2024. Developing from the many existing strands of work, such as Creativity Carousel and Journey to the Manger, the festival brought together the various streams of work undertaken in the previous two years and developed it into a series of events and talks, to share the results with a new and wider audience. The success of the pilot festival in 2024, will be replicated, developed and expanded upon in 2025.

In addition to this, the Chair of Sanctuary initiative saw positive results, with the Chair, its accompanying video and resources spending many weeks in churches and other venues across the city. In addition to the initial aim of the chair - to promote sanctuary - the project also took on new meanings as it toured Leeds, with each new exhibition bringing new ideas and reflections on the project. The Chair will continue to tour locations, both churches and secular in 2025.

##### Faith and Racial Justice

LCI remains completely committed to supporting and developing the themes of racial justice across Leeds, and this was demonstrated in 2024 by the hard work of the team to maintain this work when the Faith & Racial Justice was absent for an extended period of time.

The Churches Against Racism developed, with a key event being held in April 2024, which provided a platform for a wide variety of groups to raise their voices about what needs to happen in our city. A group of leaders from different denominations took the results and questions from the event and continued to work together to find ways forward to work for racial justice. Their focus remains to be relationship building and developing a framework for wider learning and action. Churches Against Racism will continue to develop in 2025.

LCI concluded its work in supporting achievement of the Schools of Sanctuary Awards in Leeds Schools. This ending was to enable the support, going forward, to come from City of Sanctuary.

The Hook Lecture 2024 for the churches, city and academy, run in partnership with Leeds Minster and the School of Philosophy, Religion and History of Science at the University of Leeds, was given by Richard Reddie, Director of Inclusion and Justice for Churches Together in Britain and Ireland, on 'Turning Key Moments Into Movements For Change'. After the event, which asked, "How can we as Christians turn key moments in our collective consciousness into true movements for transformation in Church and society?" a video of the lecture was released online and work continued with the aforementioned Churches Against Racism group to maintain engagement in Leeds. This work will extend into 2025 and beyond.

Richard Reddie's words inspired LCI to keep learning and build real movements for change. One key initiative of 2024 was to work with Leeds-based writer and beatboxer Testament who produced a number of video resources based on the real lived experience of Black Christians in white-majority churches. They tell the stories of daily microaggressions and covert racism ever-present in the church.

## **LEEDS CHURCH INSTITUTE (INCORPORATED)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Faith at the Margins**

Leeds Church Institute continued to work with local church leaders to maintain the initiative to bring together churches from communities across east Leeds to pray for and encourage each other, to learn from each other, and to support mission and ministry. In 2024 there were a number of well attended East Leeds Gathers events, and online resources and newsletters were produced and shared. Part of the development was to enable the group to continue without LCI's underpinning support, but rather an 'at-arm's-length' approach.

LCI's work, to show the prevalence of disability within Leeds communities that contrasted with the lack of visibility of disability within many church congregations, continued with the development of two online courses, a second Theology and Disability Retreat, and the production and sharing of online resources.

Leeds Church Institute and Leeds Citizens continued to work in partnership to promote the involvement of faith communities in community organising. LCI worked to build the new Leadership Team, supported deeper reflection on action through blogs and city-wide events.

Development of the Hook Lecture 2025 began under the Faith at the Margins theme, with the theme being "Prophet or Provider: How to be a prophetic voice for change while meeting the needs of those in the margins." The lecture will be given by Jon Kuhrt, the Chief Executive of Hope into Action, a national Christian charity partnering with churches to provide homes for people who have been homeless.

In addition to these aspects of the educational programme, LCI began work on reassessing its vision, mission and values, as well as developing a new strategic plan for the organisation under its new Director. Throughout 2024, as always, LCI focussed on being an ethical, effective, efficient charitable organisation.

#### **Communications and Marketing**

For all marketing and communications, the newly developed brand guidelines were implemented to convey a cohesive brand identity that reflected the vibrancy of our work.

Social media was used both to promote the work of LCI and to support people's ongoing learning. Levels of engagement and growth were monitored with encouraging results, with an increase in followers on Facebook and an above industry standard engagement rate. There was also an increase in followers on Instagram, and again a healthy engagement rate.

The LCI Noticeboard email communication with members and our wider networks went from strength to strength, with additional subscribers, and over half of emails opened (compared to the industry average of 21%), and there also was an above average rate of clicks on links for further information.

During 2024, LCI distributed several thousand print publications, including five issues of LCI's well received publication, City Theology, which celebrated its tenth anniversary in 2024 with a special issue. In addition, LCI distributed publications with theological content, as well as thousands of printed leaflets publicising events and initiatives.

#### **Governance**

The LCI Annual General Meeting was held in July and was well attended and quorate. At the same time, the Impact Report for 2023 was emailed to members and contacts, as well as posted on the website.

#### **Property and Premises**

Leeds Church Institute continued to be based at 43 The Calls, premises that it shares with partners Leeds Sanctuary and Leeds Citizens. This is run as a place of work, meeting and partnerships.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### FINANCIAL REVIEW

##### Financial position

The financial position for 2024 is as follows:

##### - Income

Income for 2024 decreased by £40,107 to £150,446 (2023: £190,553).

##### - Expenditure

Total resources expended decreased during 2024 by £62,349 to £383,318 (2023: £445,667).

The net level of expenditure over income (before gains and losses) has created a deficit of £232,872 (2023: deficit of £255,114). This was a planned deficit, as LCI continues to implement its current 5 year plan.

Income from investments continued at broadly the expected level. Other income comes from donations from those organisations who share LCI's office space (particularly Leeds Sanctuary), and donations from members.

Expenditure has mainly been on the continuation of LCI's 5 year development plan. In 2023 there were costs relating to maintaining the New Market Street building prior to sale, and ensuring that LCI's new office at 43 The Calls is a comfortable and welcoming environment for both staff and visitors. These costs have now ceased as the New Market Street building was sold in 2023, and LCI has settled into its new office.

In 2024 there was an underspend compared to the annual budget set by Council. This was largely due to the vacancy of the Director's role. As well as savings on the Director's salary during the vacancy there was also careful management of costs resulting in some work being paused.

##### Principal funding sources

LCI continues to derive the majority of its funding from its investment activities. The lease income from the New Market Street building has now ceased.

At the AGM held in 2024 a question was raised concerning the origins of LCI's historic investments. Some exploratory work into this question has been conducted and, at this stage, there is no specific link identified to the proceeds of slavery. However, LCI did benefit from links to church organisations that have an historic connection to slavery and further work will be undertaken to assess the extent of such links.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### FINANCIAL REVIEW

##### Investment policy and objectives

In order to guide the Investment Policy, LCI's Council has adopted the following objectives:

- To protect a steady annual real income which will allow the support of at least an equivalent level of activity of LCI year on year over the longer term;
- To follow an investment policy designed to provide for a level of income that matches inflation and protects the real value of capital over the long term;
- To follow a policy which provides high security, with the highest achievable total return commensurate with the ethical guidelines of the Church of England.

The strategy adopted is to invest the assets in a mix of direct property and marketable investments. The investments are held and managed by investment managers who have full discretion over the day to day management of the assets. LCI has adopted the same ethical guidelines as the Church of England.

Like individuals considering which bank to deposit their money into or which pension fund to invest their savings in, the Council wants to ensure that LCI's funds are serving LCI's charitable objectives even while they are not being spent by LCI. The Council have chosen CCLA to manage LCI's investments because it aligns with LCI's values. Until LCI needs to use its cash reserves directly, it is important that they are being made to work for good.

CCLA's work has four strands:

1. Engagement focused on social and environmental issues in the context of Christian mission and witness.
2. Setting appropriate constraints on investment and exposure to activities considered unacceptable by the Church of England's Ethical Investment Advisory Group (EIAG) and the CBF Funds Trustee.
3. Proxy voting on corporate governance issues to protect shareholder value and address excessive remuneration.
4. Responsibilities under the UK Stewardship Code and the UN Principles for Responsible Investment (PRI).

For example, in 2024 they have focused on corporate air pollution. Inspired by ShareAction's air quality work, and with clear evidence of the human and environmental damage caused by poor air quality, CCLA joined forces with Guys & St Thomas' Foundation and set out to create a mechanism for examining company preparedness and resilience to the impacts of urban air pollution. Their aim is to mobilise the investment industry into action on this underserved topic and to accelerate corporate efforts to measure, disclose and reduce emissions of toxic pollutants into the air. Successful implementation will bring about positive outcomes for people and for the planet and help to improve the long-term resilience of the companies in which CCLA invests.

Money and its use are a recurrent theme in the Gospels. At the same time, the socio-economic circumstances of the community in which Jesus ministered are significantly different from the global economy of today. It follows that considerable care is needed in translating Christian commitments into financial decisions.

"investments are always value-driven and never ethically neutral"  
Bøsterud, M. (2021). A Treatise on Christian Banking (p. 318). AOSIS.

LCI's investments are held in funds operated according to ethical standards. However, we remain committed to maintain contact with our investors to ensure that ongoing efforts are made to maximise the human and ecological benefits of our investments.

"human costs always include economic costs, and economic dysfunctions always involve human costs"  
Pope Francis. (2015). Laudato Si' [On Care for Our Common Home] Encyclical letter.

##### Investment performance

2024 was a reasonably steady year for LCI's investments and the value of LCI's investments increased. Realised and unrealised net gains of £167,669 were recorded for the year (2023: £394,024). As a result, LCI's investments had a market value of £6,055,067 as at 31 December 2024 (2023: £5,887,396). After the sale of the New Market Street building the proceeds generated, £1,525,000, were moved to a Designated fund, as these funds will be used to invest in the ongoing 5 year development plan. At the end of 2024 this fund stood at £1,037,014.

Given the importance of the market value of investments to the reserves of LCI the Council continues to closely monitor the performance of the portfolio. The investment policy is to hold a balance of direct property and marketable investments with a medium risk profile. The investments are held mainly in The CBF Church of England Investment Fund.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### FINANCIAL REVIEW

	Fund performance	Benchmark performance
The CBF Church of England Investment Fund	5.09%	15.30%
The CBF Church of England Property Fund	6.14%	5.05%
The CBF Church of England Global Equity Income Fund	8.82%	20.80%
The CBF Church of England Deposit Fund	5.18%	5.23%

#### Reserves policy

At the end of 2024 LCI holds substantial assets in investments which provide income. It is the aim that the income generated is fully spent each year on the work of LCI. There is no intention to accumulate any of this income to create further reserves, and value accruing to investments above maintenance level can be assigned to expenditure on charitable activities.

Recognising the financial implications of the current 5 year plan the funds of the charity within the balance sheet are now categorised between a Designated fund - "5 year development plan" and a General fund. Both funds make up the Unrestricted Funds of the LCI meaning they can be used as Council deems appropriate.

The Designated fund - "5 year development plan" was established using the funds arising from the sale of the New Market Street building (£1,525,000). The current five-year plan is being resourced from this fund. As at 31 December 2024, after year 2 of the five-year plan, the Designated fund balance is £1,037,014. These funds have been invested mainly in the CBF Church of England Deposit Fund in recognition that they will be used in the medium-term.

To cover short term needs a minimum balance of £40,000 is held in cash. This is replenished as necessary by the CBF assets which are readily marketable and which essentially represent the general fund.

#### Going concern and future plans

Despite a turbulent year and a significant operating deficit, LCI is considered a going concern due to its high level of reserves.

During 2025 LCI intends to continue its important work by:

- Continuing the implementation of the 5 year development plan (running until 2027), particularly making work plans for 2026;
- To work to fulfil the LCI Theory of Change;
- Running a varied and inclusive events, publications, research and media programme;
- Sustaining effective relationships with churches and denominations, and being actively engaged in wider city life;
- Maintaining 43 The Calls as a place of work, meeting and partnership;
- Running the organisation ethically and in accordance with its Memorandum and Articles, and Charity Commission rules.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### Charity constitution

The charity aims to promote education in order to interpret contemporary aspects of the gospel for the City, and is committed to partnership working with other organisations. The Institute was founded by the then Vicar of Leeds in 1857 to advance education - both religious and secular. It became a charitable company, limited by guarantee, in 1919. Its work is governed by a memorandum and articles of association which were substantially altered in 1984 with various minor subsequent amendments.

Leeds Church Institute Council met regularly in 2024, received reports from the staff team, and approved the 2023 Annual Report. The AGM was held in September. In person and hybrid meetings continued throughout 2024, with an emphasis on in person meetings, but with the support of those unable to attend a particular meeting for personal reasons.

##### Recruitment and appointment of new trustees

Details of the trustees who have served during the year are listed on page 1.

None of the trustees had any personal beneficial interests requiring disclosure. New trustees are appointed by the members and given an induction by the Director on the background of the Leeds Church Institute and their responsibilities.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational structure and Decision making

The Council of Leeds Church Institute meets at least five times a year as a full Council. Leeds Church Institute staff have delegated authority to carry out the day-to-day work within policies agreed by Council. The Council approves all organisational policies in accordance with an agreed schedule. In 2024 LCI's sickness policy was reviewed and updated.

Historically, Leeds Church Institute has been closely associated with the Anglican Diocese of Leeds. It is now connected with all the major Christian denominations and ecumenical bodies regionally and locally. It also has connections with local and regional interfaith networks and relevant statutory and voluntary bodies.

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

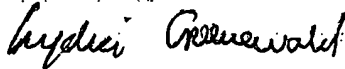
The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan, in particular those related to the operations and finances of the charity. The charity is satisfied that the systems are in place to mitigate its exposure to the major risks.

The assets of the Institute will be exposed to various financial and other risks. Council has considered the following risks when agreeing their strategy which is monitored annually:

- The risk that investments will not deliver the increases in real capital or income values expected.
- The risk that properties or investment managers will not achieve the returns projected.
- The risk that key management personnel may leave and not easily be replaced.

Other areas of risk reviewed and addressed on a regular basis include those related to the occupation of the property. These risks are now effectively and formally managed on a day-to-day basis by the building agents and include health and safety risk management. Risks arising under Employment Law, Food Regulations and other regulatory requirements have been identified, monitored and controlled.

Approved by order of the board of trustees on 21 May 2025 and signed on its behalf by:



L. Groenewald - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LEEDS CHURCH INSTITUTE (INCORPORATED)**

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**Independent examiner's report to the trustees of Leeds Church Institute (Incorporated) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Darwin  
Chartered Accountant

Christopher Darwin FCA

Thomas Coombs Limited  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

21 May 2025

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		10,619	-	10,619	8,187
Investment income	2	139,827	-	139,827	182,366
<b>Total</b>		<b>150,446</b>	<b>-</b>	<b>150,446</b>	<b>190,553</b>
<b>EXPENDITURE ON</b>					
Raising funds	3	-	-	-	32,062
<b>Charitable activities</b>					
Core Services	4	158,542	-	158,542	-
Communications		27,137	-	27,137	-
Faith and Creativity		40,626	-	40,626	-
Faith and Racial Justice		58,536	-	58,536	-
Faith and Theology		32,595	-	32,595	-
Faith at the Margins		65,882	-	65,882	-
Education, research, events, publications and grants		-	-	-	413,605
<b>Total</b>		<b>383,318</b>	<b>-</b>	<b>383,318</b>	<b>445,667</b>
Net gains on investments		167,669	-	167,669	394,024
<b>NET INCOME/(EXPENDITURE)</b>		<b>(65,203)</b>	<b>-</b>	<b>(65,203)</b>	<b>138,910</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		6,240,467	-	6,240,467	6,101,557
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,175,264</b>	<b>-</b>	<b>6,175,264</b>	<b>6,240,467</b>

The notes form part of these financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**BALANCE SHEET  
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	48,429	-	48,429	56,017
Investments	11	6,055,065	-	6,055,065	5,887,396
		<u>6,103,494</u>	-	<u>6,103,494</u>	<u>5,943,413</u>
<b>CURRENT ASSETS</b>					
Debtors	12	56,983	-	56,983	64,367
Cash at bank		19,550	-	19,550	238,971
		<u>76,533</u>	-	<u>76,533</u>	<u>303,338</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(4,763)	-	(4,763)	(6,284)
		<u>71,770</u>	-	<u>71,770</u>	<u>297,054</u>
<b>NET CURRENT ASSETS</b>					
		<u>6,175,264</u>	-	<u>6,175,264</u>	<u>6,240,467</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>6,175,264</u>	-	<u>6,175,264</u>	<u>6,240,467</u>
<b>NET ASSETS</b>					
		<u>6,175,264</u>	-	<u>6,175,264</u>	<u>6,240,467</u>
<b>FUNDS</b>					
Unrestricted funds:	14				
General fund				5,138,250	4,970,581
Designated- 5 year development plan				1,037,014	1,269,886
				<u>6,175,264</u>	<u>6,240,467</u>
<b>TOTAL FUNDS</b>					
				<u>6,175,264</u>	<u>6,240,467</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2025 and were signed on its behalf by:

*Lidia Groenewald*

L Groenewald - Trustee

The notes form part of these financial statements

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## LEEDS CHURCH INSTITUTE (INCORPORATED)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

At the time of signing these accounts, having considered the economic climate, the directors expectations and intentions for the next 12 months, and the availability of working capital, the directors are of the opinion that the company will remain viable for the foreseeable future and accordingly these financial statements have been prepared on the going concern basis.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income and interest/investment income are recorded on a receivable basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Raising funds**

The costs of raising funds consist of investment management fee, rental property expenses and those costs incurred in attracting voluntary income.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less depreciation. Assets costing over £1,000 are capitalised as acquired. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of the assets over their expected useful lives, as follows:-

Plant & Equipment	10% - 25% reducing balance basis
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A regular annual review of the likelihood of asset impairment is undertaken. The basis of this review is to examine the assets in their current use and ensure that the current value is not materially different from the value reported in the annual financial statements.

##### **Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

##### **Taxation:**

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

##### **Fund accounting**

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

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**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds are held in the general reserve except to the extent that the trustees consider it appropriate to make transfers to designated funds.

The charity's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements

**Financial instruments**

The company only enters into transactions in 'basic' financial instruments which result in the recognition of assets and liabilities; these include trade and other debtors and creditors, bank balances, loans from banks and other third parties, and loans to related parties. These are recognised in the company's balance sheet when it becomes party to the contractual provisions of the instrument.

Basic financial assets (other than those classified as payable within one year) are initially measured at cost and are subsequently carried at cost or amortised cost using the effective interest method, less any impairment losses. Basic financial assets classed as receivable within one year are not amortised.

Basic financial liabilities (other than those classified as payable within one year) are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method. Basic financial liabilities classed as payable within one year are not amortised.

Financial assets and liabilities are offset, with the net amount reported 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.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

**2. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Net rents received	-	-	-	44,251
Unlisted investments	<u>139,827</u>	-	<u>139,827</u>	<u>138,115</u>
	<u>139,827</u>	-	<u>139,827</u>	<u>182,366</u>

The unlisted investments are received net of an implicit investment management fee of approximately £26,777 (2023: £24,840).

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

3. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Property management and related fees	-	-	-	4,500
Apportionment of costs relating to investment property	-	-	-	27,562
	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,062</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £
Core Services	158,542
Communications	27,137
Faith and Creativity	40,626
Faith and Racial Justice	58,536
Faith and Theology	32,595
Faith at the Margins	65,882
	<u>383,318</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Insurance	8,713	10,054
Light and heat	7,974	8,110
Telephone	2,527	2,540
Sundries	1,050	3,997
Independent examination	2,468	4,076
Postage and stationary	3,207	2,727
Equipment expenses	15,427	7,846
Accountancy	2,365	3,684
Depreciation	7,588	7,298
Bank charges	-	81
Repairs	1,893	5,029
Rates	1,976	9,775
Rent	21,269	23,220
Cleaning and Refuse	7,094	10,306
Property costs transferred to costs of raising funds	-	(27,562)
Legal and professional	16,361	1,842
Staff salaries	179,532	200,590
Employers NI	12,871	15,087
Pensions for charitable staff	22,899	23,487
Training and welfare	11,415	4,377
Charity insurance and governance costs	4,836	5,286
Events and seminars	7,638	19,398
LCI work strands	42,300	56,506
Faith and Creativity	7,391	
Faith and Racial Justice	9,279	
Faith and Theology	9,296	
Faith at the Margin	16,334	
Marketing services	1,915	6,818
Carried forward	383,318	404,572

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued**

	2024	2023
	£	£
Brought forward	383,318	404,572
Gain/loss on disposal of tangible assets	-	9,033
	<u>383,318</u>	<u>413,605</u>

Comparative figures for individual LCI work strands are not available for 2023 due to a change in accounting for 2024

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>7,588</u>	<u>7,298</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

**Trustees' expenses**

The trustees received no remuneration. Trustees' meeting expenses were £946 (2023: £530). Trustee travel expenses of £177 (2023: £59) and training costs of £376 (2023: £nil) were reimbursed during the year.

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration.

**8. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	179,532	200,591
Social security	12,871	15,087
Other pension costs	<u>22,899</u>	<u>23,487</u>
	<u>215,302</u>	<u>239,165</u>

The remuneration (including pension contributions) of the key management personnel during the year was £26,921 (2023: £57,636).

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration and are not included above.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	8,187	-	8,187
Investment income	<u>182,366</u>	-	<u>182,366</u>
<b>Total</b>	<u>190,553</u>	-	<u>190,553</u>
<b>EXPENDITURE ON</b>			
Raising funds	32,062	-	32,062

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
<b>Charitable activities</b>			
Education, research, events, publications and grants	<u>413,605</u>	-	<u>413,605</u>
<b>Total</b>	<u>445,667</u>	-	<u>445,667</u>
Net gains on investments	<u>394,024</u>	-	<u>394,024</u>
<b>NET INCOME</b>	138,910	-	138,910
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>6,101,557</u>	-	<u>6,101,557</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>6,240,467</u>	-	<u>6,240,467</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	<u>70,721</u>
<b>DEPRECIATION</b>	
At 1 January 2024	14,704
Charge for year	<u>7,588</u>
At 31 December 2024	<u>22,292</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>48,429</u>
At 31 December 2023	<u>56,017</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2024	1	5,887,395	5,887,396
Revaluations	-	<u>167,669</u>	<u>167,669</u>
At 31 December 2024	<u>1</u>	<u>6,055,064</u>	<u>6,055,065</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>1</u>	<u>6,055,064</u>	<u>6,055,065</u>
At 31 December 2023	<u>1</u>	<u>5,887,395</u>	<u>5,887,396</u>

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

**Unlisted Investments**

The unlisted investments comprise:

	<b>2024</b>	<b>2023</b>
	£	£
CCLA Investment Management Limited		
The CBF Church of England Investment Fund 168,613.37 (2023: 168,613.37) Income Shares	3,898,796	3,811,556
The CBF Church of England Global Equity Income Fund 85,025.56 (2023: 85,025.56) Income Shares	273,391	257,287
The CBF Church of England Property Fund 416,435.67 (2023: 416,435.67) Income Shares	505,053	510,175
The CBF Church of England Deposit Fund 1,377,823.53 (2023: 1,308,376.99) Income Shares	1,377,824	1,308,377

The above common investment funds were established under the Church Funds Investment Measure 1958 (as amended from time to time). The funds hold a wide spread of individual equities and investments. Further details of the CBF Church of England Funds can be obtained from [www.ccla.co.uk](http://www.ccla.co.uk)

Cost or valuation at 31 December 2024 is represented by:

	<b>Shares in group undertakings</b>	<b>Unlisted investments</b>	<b>Totals</b>
	£	£	£
Valuation in 2024	<u>1</u>	<u>6,055,064</u>	<u>6,055,065</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**LCI Trading Limited**

Registered office:

Nature of business: Conference provision

Class of share:	% holding
Ordinary	100

	<b>2024</b>	<b>2023</b>
	£	£
Aggregate capital and reserves	1	1

The articles of association of LCI Trading Limited require the profits of the company to be paid to the parent charity. Accordingly, £nil (2023 : £nil) is recorded as a gift aid contribution to the Leeds Church Institute (Incorporated).

Gross income of the group does not exceed the threshold set for the requirement of group accounts. As a result the Charity has taken advantage of exemptions from preparing group accounts.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

<b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2024</b>	<b>2023</b>
		£	£
Prepayments and accrued income		<u>56,983</u>	<u>64,367</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2024</b>	<b>2023</b>
		£	£
Amounts owed to group undertakings		491	491
Other creditors		1,770	2,547
Accruals and deferred income		<u>2,502</u>	<u>3,246</u>
		<u>4,763</u>	<u>6,284</u>

<b>14. MOVEMENT IN FUNDS</b>		Net movement in funds	At 31/12/24
	At 1/1/24	£	£
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,970,581	167,669	5,138,250
Designated- 5 year development plan	<u>1,269,886</u>	<u>(232,872)</u>	<u>1,037,014</u>
	<u>6,240,467</u>	<u>(65,203)</u>	<u>6,175,264</u>
<b>TOTAL FUNDS</b>	<u>6,240,467</u>	<u>(65,203)</u>	<u>6,175,264</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	150,446	(150,446)	167,669	167,669
Designated- 5 year development plan	-	<u>(232,872)</u>	-	<u>(232,872)</u>
	<u>150,446</u>	<u>(383,318)</u>	<u>167,669</u>	<u>(65,203)</u>
<b>TOTAL FUNDS</b>	<u>150,446</u>	<u>(383,318)</u>	<u>167,669</u>	<u>(65,203)</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
<b>Unrestricted funds</b>				
General fund	187,099	394,024	4,389,458	4,970,581
Designated- fixed asset	5,914,458	-	(5,914,458)	-
Designated- 5 year development plan	-	<u>(255,114)</u>	<u>1,525,000</u>	<u>1,269,886</u>
	<u>6,101,557</u>	<u>138,910</u>	-	<u>6,240,467</u>
<b>TOTAL FUNDS</b>	<u>6,101,557</u>	<u>138,910</u>	-	<u>6,240,467</u>

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	190,553	(190,553)	394,024	394,024
Designated- 5 year development plan	-	(255,114)	-	(255,114)
	<u>190,553</u>	<u>(445,667)</u>	<u>394,024</u>	<u>138,910</u>
<b>TOTAL FUNDS</b>	<u>190,553</u>	<u>(445,667)</u>	<u>394,024</u>	<u>138,910</u>

#### 15. EMPLOYEE BENEFIT OBLIGATIONS

Leeds Church Institute (Incorporated) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

##### **Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

**Pension Builder Classic** provides a pension, 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. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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 is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means 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 the contributions payable (2024: £22,125, 2023: £23,487).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the 2022 valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2022 valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**15. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The next valuation is due as at 31 December 2025.

The legal structure of the scheme is such that if another employer fails, Leeds Church Institute (Incorporated) could become responsible for paying a share of the failed employer's pension liabilities.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**17. CAPITAL**

Leeds Church Institute (Incorporated) is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

England & Wales - Charity number 220966

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# Accounts

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**REGISTERED COMPANY NUMBER: 00155840 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 220966**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023  
FOR  
LEEDS CHURCH INSTITUTE (INCORPORATED)**

**Thomas Coombs Limited  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB**

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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<b>TRUSTEES</b>	P J Sandbach Rev J D Cortis Canon A D Nicholl J Sadgrove Revd Canon P D Maybury L Groenewald A S Bland Revd S A Hancox (resigned 31/1/24)
<b>REGISTERED OFFICE</b>	43 The Calls Leeds West Yorkshire LS2 7EY
<b>REGISTERED COMPANY NUMBER</b>	00155840 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	220966
<b>INDEPENDENT EXAMINER</b>	Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
<b>SOLICITORS</b>	Wrigleys Solicitors LLP 19 Cookridge Street, Leeds, LS2 3AG
<b>ADVISERS</b>	Virgin Money 94-96 Briggate, Leeds, LS1 6NP  CCLA Investment Management Limited Church of England Funds 80 Cheapside, London, EC2V 8DZ

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**INTRODUCTION BY THE CHAIR & PRESIDENT  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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Welcome to the Leeds Church Institute Annual Report for 2023.

On behalf of the Council (trustees) I am very pleased to invite you to read of all the good work that has happened in the name of LCI during the year. With a full team of very competent and imaginative staff we have built on the successes of previous years and taken our activity and impact to the next level. We have continued to partner with both wonderful individuals and great organisations and seen our engagements develop and deliver measurable benefit.

This year has seen both consolidation and development. In each area of the five-year plan we've progressed pretty much as anticipated and this Report is, in part, a record of that progress.

I want to record my personal thanks to my fellow trustees who bring such a wide and appropriate range of skills, experience and networks to LCI. I also want to thank Helen and the staff team for working effectively together to deliver the outcomes recorded here. 2023 had indeed been a year of success and achievement.

**Revd. Canon Paul Maybury**

## **LEEDS CHURCH INSTITUTE (INCORPORATED)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity's formal objects continue to be to promote, advance and maintain religion and education (both religious and secular) consistent with the Christian faith as expressed by Churches Together in England. The region in which the charity operates is within the part of the City of Leeds which is within the Anglican Diocese of Leeds.

The objects are pursued in a variety of ways including organising formal talks, seminars, training and other educational activities; resourcing the churches in their mission and ministry through consultancy, research, and the development of specific projects; and supporting the representation of churches and other faith communities in a number of public bodies.

##### **Significant activities**

Leeds Church Institute continued its work in the city, with the churches and people of different faiths through educational initiatives.

##### **Public benefit**

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the trustees have considered Leeds Church Institute's objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, the trustees are satisfied that these objectives are of benefit to the public through the Leeds Church Institute educational and city engagement programme, working with all Christian denominations and other faiths and secular perspectives.

In relation to the second limb of the test, the trustees ensure that the public at large benefits from the activities of Leeds Church Institute and that there is no private benefit, incidental or otherwise. The trustees regularly keep the activities under review, to ensure that they are of sufficient benefit to the public and at present consider the following educational and related activities ensure the benefits of Leeds Church Institute are widely available to the public:

- Events, media, arts and research that generates theological conversations and actions
- City engagement initiatives that support the contribution of diverse Christians in city life and nurture innovative ideas that bring about greater justice for all in Leeds
- An ethically run charity in accordance with the Memorandum and Articles, and Charity Commission Rules

Leeds Church Institute works closely with other charities which share its vision to explore issues of faith and social justice relevant to all the people of Leeds.

##### **Trustees**

Trustees met regularly throughout 2023 and held the AGM in September. Revd Canon Paul Maybury, as Rector of the City of Leeds, and in line with LCI's Memorandum and Articles, holds the position of LCI's Chair and President. LCI's Vice Chairs, Canon Ann Nicholl and Rev Joe Cortis remained, and when appropriate acted as co-Chairs.

##### **Staff**

Following the significant changes in the staff team during 2022, 2023 saw the completion of the team in line with the Five-Year Development Plan. At the start of 2023, the staff team comprised of Helen Reid, Paul Coleman, Bronagh Daly, Dwayne Hutchinson and Joanna Klopotek. By the end of 2023, it comprised of Helen Reid, Alistair Cheetham, Paul Coleman, Bronagh Daly, Dwayne Hutchinson and Emma Temple.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

In 2023, Leeds Church Institute ran a varied and inclusive events, publications, research and media programme. Through the course of the year, 2098 people attended events, and LCI posted 33 blogs, 11 YouTube videos, and 6 podcasts for online engagement. The work focussed on four different but complementary themes:

##### Faith and Theology

A suite of initiatives ran that engaged, developed and supported authentic Leeds voices for faith, learning, cooperation and justice. These included eight Cake Coffee and Conversation events, publication of four issues of CITYtheology, LCI Scholarships for two MA and one MRes students, a week's Work Experience placement for two A Level Religious Studies students, and a Theology undergraduate began an external module placement. From these initiatives and events, written and online resources were produced and shared widely.

In partnership with Growing Old Grace-fully and Leeds Faith in Elderly People, there were two events, online resources, a print publication and new poetry on the theme of faith-led dementia care with opportunities for spiritual and theological reflection.

The Hook Lecture 2023 for the churches, city and academy, run in partnership with Leeds Minster and the School of Philosophy, Religion and History of Science at the University of Leeds, was given by Revd Dr Inderjit Bhogal on 'Hospitality and Sanctuary for All'. After the event, a video of the lecture was released online and work started to initiate engagement with the Church of Sanctuary Award in Leeds. This work will continue in 2024.

##### Faith and Creativity

Creativity Carousel was launched to work with Childrens' Liturgists and Sunday Club Leaders, building capacity to engage with fine arts and incorporate this into faith-based work with children. This included four day-long retreats, online resources and individual mentoring. There was also direct engagement with children in schools through the development of the Advent resource Journey to the Manger and a partnership event with Leeds Development Education Centre.

In partnership with Leeds Sanctuary, LCI hosted three Sketch Walks which were open opportunities for people to observe city centre life, sketch and reflect together on city life.

LCI curated ten Meet the Artist exhibitions at 43 The Calls where local artists shared a newly created artwork on the theme of Friendship. Three further art events were developed from two of these exhibitions: the spirituality of felt making, and inter faith meals and dialogue.

Throughout the year, four art theology initiatives were begun and developed ready to be part of the programme in 2024. These were Friendship Art Commission and Theology Bursary, Staying with the Struggle, Food Faith and Unity and Chair of Sanctuary.

##### Faith and Racial Justice

The Leeds Lives initiative was launched to celebrate the lives and achievements of Black people in Leeds, acknowledging the significant and varied contributions to church and city. This included three well attended events, including a Windrush 75 event, which were followed by the release of YouTube videos watched by 669 individuals.

A new group was convened to bring together leaders from different denominations to find ways forward to work for racial justice. The focus was relationship building and developing a framework for wider learning and action. A movement of Churches Against Racism was established which will host events in 2024.

LCI continued to support achievement of the Schools of Sanctuary Awards in Leeds Schools; 14 schools signed the pledge and 2 received the award at the annual Schools of Sanctuary Award Ceremony. LCI produced and released the Windows of Opportunity resources for use in schools and established uplift roles in the Abbey Multi Academy Trust to promote engagement with the Award in the academic year 2023-24.

There were four Seeing Asylum exhibitions and workshops to enable learning about and reflection on Asylum Seekers' experiences of detention and community. LCI was part of the Leeds Refugee Week programme, events and shared resources online.

## **LEEDS CHURCH INSTITUTE (INCORPORATED)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023**

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#### **Faith at the Margins**

Leeds Church Institute worked with local church leaders to establish a new initiative that brought together churches from communities across east Leeds to pray for and encourage each other, to learn from each other, and to support mission and ministry. In 2023 there were two well attended East Leeds Gathers events, and online resources and newsletters were produced and shared.

The census data for 2021 showed the prevalence of disability within Leeds communities that contrasted with the lack of visibility of disability within many church congregations. As a response, LCI facilitated a Theology and Disability Retreat, and produced and shared online resources.

In partnership with Leeds Christian Community Trust, LCI launched, promoted and supported the Leeds Lent Prayer Diary to connect local Christians and ecumenical mission projects. This included an event, online resources and relationship building initiatives.

Leeds Church Institute and Leeds Citizens worked in partnership to promote the involvement of faith communities in community organising. LCI worked to build the new Leadership Team, supported deeper reflection on action through blogs and a city-wide event.

In addition to these aspects of the educational programme, LCI focussed on being an ethical, effective, efficient charitable organisation.

#### **Communications and Marketing**

For all marketing and communications, a set of new brand guidelines were developed to convey a cohesive brand identity that reflected the vibrancy of our work.

Social media was used both to promote the work of LCI and to support people's ongoing learning. Levels of engagement and growth were monitored with encouraging results. LCI gained 123 new followers on Facebook taking the total to 549, and there was a 7.5% engagement rate (average industry rates are around 1.34%). There were 40 new followers on Instagram taking the total to 317, and there was an engagement rate of 8% (average industry rates are around 2.55%).

We launched the LCI Noticeboard as a new style of email communication with members and our wider networks. By the end of 2023, the Noticeboard had 1049 subscribers, on average 47% of emails were opened (compared to the industry average of 21%), and there was an average 5% rate of clicks on links for further information (compared to the industry average of 2%).

During 2023, LCI distributed 1800 print publications with theological content and 2000 printed leaflets publicising events and initiatives.

#### **Governance**

The LCI Annual General Meeting was held in September and was well attended and quorate. At the same time, the Impact Report for 2022 was emailed to members and contacts, as well as posted on the website.

#### **Property and Premises**

Leeds Church Institute continued to be based at 43 The Calls, premises that it shares with partners Leeds Sanctuary and Leeds Citizens. This is run as a place of work, meeting and partnerships, and there was an average of 100 visits per month, in addition to staff and partners.

Improvements for fuller access were implemented which included the acoustic refurbishment of the meeting room. An additional benefit of this work is that it works well as a location for recording podcasts and audio blogs. A full Health & Safety audit, as well as an initial 'Green' audit of the building was undertaken, and recommendations were implemented. These included new procedures for visitors to sign in.

The anticipated sale of the New Market Street building was agreed and completed in June 2023.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

#### FINANCIAL REVIEW

##### Financial position

The financial position for 2023 is as follows:

##### - Income

Income for 2023 decreased by £39,397 to £190,553 (2022: £229,950).

##### - Expenditure

Total resources expended increased during 2023 by £60,110 to £445,667 (2022: £385,557).

The net level of expenditure over income (before gains and losses) has created a deficit of £255,114 (2022: deficit of £155,607).

Income from investments continued at broadly the expected level, however net rents received decreased as the New Market Street building was sold in June 2023.

Expenditure has increased as investment in LCI's 5 year development plan continues, including completing the expansion of the staff team to deliver the plan's objectives. There were also costs relating to maintaining the New Market Street building prior to sale, and ensuring that LCI's new office at 43 The Calls is a comfortable and welcoming environment for both staff and visitors. These costs were lower in 2023 than in 2022, and will fall further now the New Market Street building has been sold.

##### Principal funding sources

LCI continues to derive the majority of its funding from its investment activities, and a minority is lease income from the New Market Street building (this has now ceased).

##### Investment policy and objectives

In order to guide the Investment Policy, LCI's Council has adopted the following objectives:

- To protect a steady annual real income which will allow the support of at least an equivalent level of activity of LCI year on year over the longer term;
- To follow an investment policy designed to provide for a level of income that matches inflation and protects the real value of capital over the long term;
- To follow a policy which provides high security, with the highest achievable total return commensurate with the ethical guidelines of the Church of England.

The strategy adopted is to invest the assets in a mix of direct property and marketable investments. The investments are held and managed by investment managers who have full discretion over the day to day management of the assets. LCI has adopted the same ethical guidelines as the Church of England.

##### Investment performance

While slightly improved, 2023 continued to be a turbulent year in the investment markets. However the value of LCI's investments increased. Realised and unrealised net gains of £394,024 were recorded for the year (2022: a loss of £620,839). As a result, LCI's investments had a market value of £5,887,396 as at 31 December 2023 (2022: £5,877,192). After the sale, the proceeds from the sale of 20 New Market Street of £1,525,000 have been moved to a Designated fund, as these funds will be used to invest in the ongoing 5 year development plan.

Given the importance of the market value of investments to the reserves of LCI the Council continues to closely monitor the performance of the portfolio. The investment policy is to hold a balance of direct property and marketable investments with a medium risk profile. The investments are held mainly in The CBF Church of England Investment Fund. This has performed reasonably well against the benchmark:

	<b>Fund performance</b>	<b>Benchmark performance</b>
The CBF Church of England Investment Fund	12.57%	13.28%
The CBF Church of England Property Fund	-1.19%	-2.38%
The CBF Church of England Global Equity Income Fund	17.97%	16.80%
The CBF Church of England Deposit Fund	4.49%	4.69%

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

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#### FINANCIAL REVIEW

##### Reserves policy

At the end of 2023 LCI holds substantial assets in investments which provide income. It is the aim that the income generated is fully spent each year on the work of LCI. There is no intention to accumulate any of this income to create further reserves, and value accruing to investments above maintenance level can be assigned to expenditure on charitable activities.

Recognising the financial implications of the current 5 year plan the funds of the charity within the balance sheet are now categorised between a designated fund - "5 year development plan" and a general fund. The current five-year plan is being funded through the proceeds arising from the sale of the New Market Street building (£1,525,000) and is reported as a designated fund. As of 31st December 2023, after year 1 of the five-year plan, the designated fund balance is £1,269,886. These have been invested mainly in the CBF Church of England Deposit Fund in recognition that they will be used in the medium-term.

To cover short term needs a minimum balance of £40,000 is held in cash. This is maintained as necessary by the CBF assets which are readily marketable and which essentially represent the general fund.

##### Going concern and future plans

Despite a turbulent year and a significant operating deficit, LCI is considered a going concern due to its high level of reserves.

During 2024 LCI intends to continue its important work by:

- Continuing the implementation of the five-year Development Plan (running until 2027), particularly making work plans for 2025;
- To work to fulfil the LCI Theory of Change;
- Running a varied and inclusive events, publications, research and media programme;
- Sustaining effective relationships with churches and denominations, and being actively engaged in wider city life;
- Maintaining 43 The Calls as a place of work, meeting and partnership;
- Running the organisation ethically and in accordance with its Memorandum and Articles, and Charity Commission rules.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### Charity constitution

The charity aims to promote education in order to interpret contemporary aspects of the gospel for the City, and is committed to partnership working with other organisations. The Institute was founded by the then Vicar of Leeds in 1857 to advance education - both religious and secular. It became a charitable company, limited by guarantee, in 1919. Its work is governed by a memorandum and articles of association which were substantially altered in 1984 with various minor subsequent amendments.

Leeds Church Institute Council met regularly in 2023, received reports from the staff team, and approved the 2022 Annual Report. The AGM was held in September. In person and hybrid meetings continued throughout 2023, with an emphasis on in person meetings, but with the support of those unable to attend a particular meeting for personal reasons. The ability to meet virtually was enshrined in March 2020, when the Council agreed "for the purposes of Article 49 of the Memorandum and Articles of Association of the Leeds Church Institute (Incorporated) and for all business and matters conducted during the holding of these meetings approves meeting by means of online conferencing as a suitable means through which all participants may communicate with all the other participants".

In 2023 LCI's membership increased by 19 to 280 on 31 December 2023 (2022: 261).

##### Recruitment and appointment of new trustees

Details of the trustees who have served during the year are listed on page 1.

None of the trustees had any personal beneficial interests requiring disclosure. New trustees are appointed by the members and given an induction by the Director on the background of the Leeds Church Institute and their responsibilities.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational structure and Decision making

The Council of Leeds Church Institute meets at least five times a year as a full Council. Leeds Church Institute staff have delegated authority to carry out the day-to-day work within policies agreed by Council. The Council approves all organisational policies in accordance with an agreed schedule. In 2023 the following policies were reviewed and updated: Financial Procedures & Controls Policy, Pay Policy, Environmental Policy, Health & Safety Policy and a Data Protection & Information Security Policy (including a new Privacy Policy.)

Historically, Leeds Church Institute has been closely associated with the Anglican Diocese of Leeds. It is now connected with all the major Christian denominations and ecumenical bodies regionally and locally. It also has connections with local and regional interfaith networks and relevant statutory and voluntary bodies.

##### Key management remuneration

The total paid to the Director (the only key management personnel) was £57,636 (2022: £52,014) and includes pension contributions. This remuneration level is benchmarked against other similarly responsible public sector positions and data relevant to this taken into account in reviews.

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan, in particular those related to the operations and finances of the charity. The charity is satisfied that the systems are in place to mitigate its exposure to the major risks.

The assets of the Institute will be exposed to various financial and other risks. Council has considered the following risks when agreeing their strategy which is monitored annually:

- The risk that investments will not deliver the increases in real capital or income values expected.
- The risk that properties or investment managers will not achieve the returns projected.
- The risk that key management personnel may leave and not easily be replaced.

Other areas of risk reviewed and addressed on a regular basis include those related to the occupation of the property. These risks are now effectively and formally managed on a day-to-day basis by the building agents and include health and safety risk management. Risks arising under Employment Law, Food Regulations and other regulatory requirements have been identified, monitored and controlled.

Approved by order of the board of trustees on 15th May 2024 and signed on its behalf by:



L. Groenewald - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LEEDS CHURCH INSTITUTE (INCORPORATED)**

**Independent examiner's report to the trustees of Leeds Church Institute (Incorporated) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Darwin  
Chartered Accountant

Christopher Darwin FCA

Thomas Coombs Limited  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

15th May 2024

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		459	-	459	10
Other trading activities	2	7,728	-	7,728	9,044
Investment income	3	182,366	-	182,366	220,896
<b>Total</b>		<b>190,553</b>	<b>-</b>	<b>190,553</b>	<b>229,950</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	32,062	-	32,062	77,104
Charitable activities	5	413,605	-	413,605	308,453
Education, research, events, publications & grants					
<b>Total</b>		<b>445,667</b>	<b>-</b>	<b>445,667</b>	<b>385,557</b>
Net gains/(losses) on investments		394,024	-	394,024	(620,839)
<b>NET INCOME/(EXPENDITURE)</b>		<b>138,910</b>	<b>-</b>	<b>138,910</b>	<b>(776,446)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		6,101,557	-	6,101,557	6,878,003
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,240,467</b>	<b>-</b>	<b>6,240,467</b>	<b>6,101,557</b>

The notes form part of these financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**BALANCE SHEET  
31ST DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	56,017	-	56,017	37,266
Investments					
Investments	12	5,887,396	-	5,887,396	4,442,086
Investment property	13	-	-	-	1,435,106
		<u>5,943,413</u>	<u>-</u>	<u>5,943,413</u>	<u>5,914,458</u>
<b>CURRENT ASSETS</b>					
Debtors	14	64,367	-	64,367	93,278
Cash at bank		238,971	-	238,971	119,867
		<u>303,338</u>	<u>-</u>	<u>303,338</u>	<u>213,145</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(6,284)	-	(6,284)	(26,046)
<b>NET CURRENT ASSETS</b>					
		<u>297,054</u>	<u>-</u>	<u>297,054</u>	<u>187,099</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>6,240,467</u>	<u>-</u>	<u>6,240,467</u>	<u>6,101,557</u>
<b>NET ASSETS</b>					
		<u>6,240,467</u>	<u>-</u>	<u>6,240,467</u>	<u>6,101,557</u>
<b>FUNDS</b>					
Unrestricted funds:	16				
General fund				4,970,581	187,099
Designated- fixed asset				-	5,914,458
Designated- 5 year development plan				1,269,886	-
				<u>6,240,467</u>	<u>6,101,557</u>
<b>TOTAL FUNDS</b>					
				<u>6,240,467</u>	<u>6,101,557</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**BALANCE SHEET - continued**  
**31ST DECEMBER 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15th May 2024 and were signed on its behalf by:



L Groenewald - Trustee

The notes form part of these financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income and interest/investment income are recorded on a receivable basis.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Raising funds**

The costs of raising funds consist of investment management fee, rental property expenses and those costs incurred in attracting voluntary income.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of the assets over their expected useful lives, as follows:-

Plant & Equipment	10% - 25% reducing balance basis
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A regular annual review of the likelihood of asset impairment is undertaken. The basis of this review is to examine the assets in their current use and ensure that the current value is not materially different from the value reported in the annual financial statements.

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

**Taxation**

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

**Fund accounting**

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the trustees consider it appropriate to make transfers to designated funds.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES - continued

**Fund accounting**

The charity's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

2. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Sundry income	<u>7,728</u>	-	<u>7,728</u>	<u>9,044</u>

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Net rents received	44,251	-	44,251	73,648
Unlisted investments	<u>138,115</u>	-	<u>138,115</u>	<u>147,248</u>
	<u>182,366</u>	-	<u>182,366</u>	<u>220,896</u>

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Property management and related fees	4,500	-	4,500	6,750
Apportionment of costs relating to investment property	27,562	-	27,562	70,354
	<u>32,062</u>	<u>-</u>	<u>32,062</u>	<u>77,104</u>

The unlisted investments are received net of an implicit investment management fee of approximately £24,840 (2022: £30,670).

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £
Education, research, events, publications & grants	<u>413,605</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Insurance	10,054	18,045
Light and heat	8,110	28,456
Telephone	2,540	2,087
Sundries	3,997	785
Independent examination	4,076	195
Postage and stationary	2,727	4,235
Equipment expenses	7,846	7,528
Accountancy	3,684	2,957
Depreciation	7,298	5,331
Bank charges	81	32
Auditors remuneration	-	5,436
Repairs	5,029	7,269
Rates	9,775	31,228
Rent	23,220	20,766
Cleaning and Refuse	10,306	8,692
Security	-	1,767
Property costs transferred to costs of raising funds	(27,562)	(70,354)
Legal and professional	1,842	7,120
Staff salaries	200,590	106,668
Employers NI	15,087	6,611
Pensions for charitable staff	23,487	10,841
Travel and subsistence	-	528
Training and welfare	4,377	996
Charity insurance and governance costs	5,286	597
Reading materials	-	286
Events and seminars	19,398	42,035
Resource costs	56,506	40,226
Carried forward	<u>397,754</u>	<u>290,363</u>

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued**

	2023 £	2022 £
Brought forward	397,754	290,363
Marketing services	6,818	18,090
Gain/loss on disposal of tangible assets	9,033	-
	<u>413,605</u>	<u>308,453</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>7,298</u>	<u>5,332</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

**Trustees' expenses**

The trustees received no remuneration. Trustees' meeting expenses were £nil (2022: £nil). Travel expenses of £nil (2022: £nil) were reimbursed during the year.

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration.

**9. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	200,591	106,668
Social security	15,087	6,611
Other pension costs	23,487	10,841
	<u>239,165</u>	<u>124,120</u>

The remuneration (including pension contributions) of the key management personnel during the year was £57,636 (2022: £52,014).

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration and are not included above.

All the trustees give their time freely and as reported in note 10 no trustee remuneration was paid in the year. During the year monetary donations in the form of membership fees contributed by the trustees to the charity totalled £nil (2022: £10).

Total redundancy / termination payments amount to £nil (2022: £nil).

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	10	-	10
Other trading activities	9,044	-	9,044
Investment income	220,896	-	220,896
<b>Total</b>	<u>229,950</u>	<u>-</u>	<u>229,950</u>
<b>EXPENDITURE ON</b>			
Raising funds	77,104	-	77,104
Charitable activities			
Education, research, events, publications & grants	308,453	-	308,453
<b>Total</b>	<u>385,557</u>	<u>-</u>	<u>385,557</u>
Net gains/(losses) on investments	(620,839)	-	(620,839)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(776,446)</u>	<u>-</u>	<u>(776,446)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	6,878,003	-	6,878,003
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>6,101,557</u>	<u>-</u>	<u>6,101,557</u>

**11. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1st January 2023	125,106
Additions	35,082
Disposals	(89,467)
At 31st December 2023	<u>70,721</u>
<b>DEPRECIATION</b>	
At 1st January 2023	87,840
Charge for year	7,298
Eliminated on disposal	(80,434)
At 31st December 2023	<u>14,704</u>
<b>NET BOOK VALUE</b>	
At 31st December 2023	<u>56,017</u>
At 31st December 2022	<u>37,266</u>

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2023	1	4,442,085	4,442,086
Additions	-	1,300,000	1,300,000
Disposals	-	(195,272)	(195,272)
Revaluations	-	340,582	340,582
At 31st December 2023	1	5,887,395	5,887,396
<b>NET BOOK VALUE</b>			
At 31st December 2023	1	5,887,395	5,887,396
At 31st December 2022	1	4,442,085	4,442,086

There were no investment assets outside the UK.

**Unlisted Investments**

The unlisted investments comprise:

	2023 £	2022 £
CCLA Investment Management Limited		
The CBF Church of England Investment Fund 168,613.37 (2022: 177,850.45) Income Shares	3,811,556	3,674,639
The CBF Church of England Global Equity Income Fund 85,025.56 (2022: 85,025.56) Income Shares	257,287	223,914
The CBF Church of England Property Fund 416,436.67 (2022: 543,532) Income Shares	510,175	543,532
The CBF Church of England Deposit Fund 1,308,376.99 (2022: Nil) Income Shares	1,308,377	-

The above common investment funds were established under the Church Funds Investment Measure 1958 (as amended from time to time). The funds hold a wide spread of individual equities and investments. Further details of the CBF Church of England Funds can be obtained from [www.ccla.co.uk](http://www.ccla.co.uk)

Cost or valuation at 31st December 2023 is represented by:

	Shares in group undertakings £	Unlisted investments £	Totals £
Valuation in 2023	1	5,887,395	5,887,396

The company's investments at the balance sheet date in the share capital of companies include the following:

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**12. FIXED ASSET INVESTMENTS - continued**

**LCI Trading Limited**

Registered office:

Nature of business: Conference provision

Class of share:

Ordinary

%  
holding  
100

	2023	2022
	£	£
Aggregate capital and reserves	1	1

The articles of association of LCI Trading Limited require the profits of the company to be paid to the parent charity. Accordingly, £nil (2022 : £nil) is recorded as a gift aid contribution to the Leeds Church Institute (Incorporated).

Gross income of the group does not exceed the threshold set for the requirement of group accounts. As a result the Charity has taken advantage of exemptions from preparing group accounts.

**13. INVESTMENT PROPERTY**

**FAIR VALUE**

£

At 1st January 2023

1,435,106

Disposals

(1,435,106)

At 31st December 2023

-

**NET BOOK VALUE**

At 31st December 2023

-

At 31st December 2022

1,435,106

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Rental debtors	-	9,950
Amounts owed by group undertakings	-	154
Other debtors	-	2,756
Prepayments and accrued income	64,367	80,418
	<u>64,367</u>	<u>93,278</u>

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Rental creditors	-	5,095
Amounts owed to group undertakings	491	-
Other creditors	2,547	1,333
Accruals and deferred income	3,246	19,618
	<u>6,284</u>	<u>26,046</u>

16. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	187,099	394,024	4,389,458	4,970,581
Designated- fixed asset	5,914,458	-	(5,914,458)	-
Designated- 5 year development plan	-	(255,114)	1,525,000	1,269,886
	<u>6,101,557</u>	<u>138,910</u>	<u>-</u>	<u>6,240,467</u>
<b>TOTAL FUNDS</b>	<u>6,101,557</u>	<u>138,910</u>	<u>-</u>	<u>6,240,467</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	190,553	(190,553)	394,024	394,024
Designated- 5 year development plan	-	(255,114)	-	(255,114)
	<u>190,553</u>	<u>(445,667)</u>	<u>394,024</u>	<u>138,910</u>
<b>TOTAL FUNDS</b>	<u>190,553</u>	<u>(445,667)</u>	<u>394,024</u>	<u>138,910</u>

Comparatives for movement in funds

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	142,022	45,077	187,099
Designated- fixed asset	6,735,981	(821,523)	5,914,458
	<u>6,878,003</u>	<u>(776,446)</u>	<u>6,101,557</u>
<b>TOTAL FUNDS</b>	<u>6,878,003</u>	<u>(776,446)</u>	<u>6,101,557</u>

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	229,950	(385,557)	200,684	45,077
Designated- fixed asset	-	-	(821,523)	(821,523)
	<u>229,950</u>	<u>(385,557)</u>	<u>(620,839)</u>	<u>(776,446)</u>
<b>TOTAL FUNDS</b>	<u>229,950</u>	<u>(385,557)</u>	<u>(620,839)</u>	<u>(776,446)</u>

**17. EMPLOYEE BENEFIT OBLIGATIONS**

Leeds Church Institute (Incorporated) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

**Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

**Pension Builder Classic** provides a pension, 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. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

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 is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means 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 the contributions payable (2023: £23,487, 2022: £10,841).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the 2022 valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2022 valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The next valuation is due as at 31 December 2025.

The legal structure of the scheme is such that if another employer fails, Leeds Church Institute (Incorporated) could become responsible for paying a share of the failed employer's pension liabilities.

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2023.

**19. CAPITAL**

Leeds Church Institute (Incorporated) is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities. There are 280 members of the company (2022: 261 members).

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Subscriptions	459	10
<b>Other trading activities</b>		
Sundry income	7,728	9,044
<b>Investment income</b>		
Net rents received	44,251	73,648
Unlisted investments	138,115	147,248
	<u>182,366</u>	<u>220,896</u>
<b>Total incoming resources</b>	<b>190,553</b>	<b>229,950</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Property management and related fees	4,500	6,750
Apportionment of costs relating to investment property	27,562	70,354
	<u>32,062</u>	<u>77,104</u>
<b>Charitable activities</b>		
Insurance	10,054	18,045
Light and heat	8,110	28,456
Telephone	2,540	2,087
Sundries	3,997	785
Independent examination	4,076	195
Postage and stationary	2,727	4,235
Equipment expenses	7,846	7,528
Accountancy	3,684	2,957
Depreciation	7,298	5,331
Bank charges	81	32
Auditors remuneration	-	5,436
Repairs	5,029	7,269
Rates	9,775	31,228
Rent	23,220	20,766
Cleaning and Refuse	10,306	8,692
Security	-	1,767
Property costs transferred to costs of raising funds	(27,562)	(70,354)
Legal and professional	1,842	7,120
Staff salaries	200,590	106,668
Employers NI	15,087	6,611
Pensions for charitable staff	23,487	10,841
Travel and subsistence	-	528
Training and welfare	4,377	996
Charity insurance and governance costs	5,286	597
Carried forward	321,850	207,816

This page does not form part of the statutory financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023	2022
	£	£
<b>Charitable activities</b>		
Brought forward	321,850	207,816
Reading materials	-	286
Events and seminars	19,398	42,035
Resource costs	56,506	40,226
Marketing services	6,818	18,090
Gain/loss on disposal of tangible assets	9,033	-
	<u>413,605</u>	<u>308,453</u>
Total resources expended	445,667	385,557
<b>Net expenditure before gains and losses</b>	<b>(255,114)</b>	<b>(155,607)</b>
<b>Realised recognised gains and losses</b>		
Unrealised gains/losses inv	340,582	(620,839)
Realised gains/(losses) on investment property	48,714	-
Realised gains/(losses) on Investments	4,728	-
	<u>394,024</u>	<u>(620,839)</u>
<b>Net income/(expenditure)</b>	<b>138,910</b>	<b>(776,446)</b>

This page does not form part of the statutory financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

England & Wales - Charity number 220966

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# Accounts

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REGISTERED COMPANY NUMBER: 00155840 (England and Wales)  
REGISTERED CHARITY NUMBER: 220966

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
LEEDS CHURCH INSTITUTE (INCORPORATED)**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>TRUSTEES</b>	Revd P Maybury (appointed 05/09/2022) J Sadgrove (appointed 28/09/2022) P J Sandbach A Bland L Groenewald Revd S A Hancox Rev J D Cortis Canon A D Nicholl R Mapanga (Resigned 22/04/2022)
<b>REGISTERED OFFICE</b>	43 The Calls Leeds LS2 7EY
<b>REGISTERED COMPANY NUMBER</b>	00155840 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	220966
<b>SENIOR STATUTORY AUDITOR</b>	Christopher Darwin FCA
<b>INDEPENDENT AUDITORS</b>	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
<b>ADVISORS</b>	Bankers: Virgin Money 94-96 Briggate, Leeds, LS1 6NP  Solicitors: Wrigleys Solicitors LLP 19 Cookridge Street, Leeds, LS2 3AG  Investment Managers: CCLA Investment Management Limited Church of England Funds 80 Cheapside, London, EC2V 8DZ

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**OPERATIONAL STAFF  
as of 31 December 2022**

Director	Dr Helen Reid
Administrator	Position defunct Miriam O'Keeffe (resigned 08/12/2022)
Team Assistant	Bethany Roberts (resigned 27/07/2022) Joanna Klopotek (appointed 12/09/2022)
Faith & Creativity Lead	Bronagh Daly (appointed 01/09/2022)
Faith & Racial Justice Lead	Dwayne Hutchinson (appointed 03/10/2022)
Faith at the Margins Lead	Dr Paul Coleman (appointed 07/11/2022)
Finance & Compliance Officer	Vacant as of 31/12/2022

**SUBSEQUENT CHANGES**

Finance & Compliance Officer	Post created Alistair Cheetham (appointed 06/02/2023)
Team Assistant	Joanna Klopotek (resigned 16/03/2023) Position now defunct

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**INTRODUCTION BY THE CHAIR & PRESIDENT OF LEEDS CHURCH INSTITUTE  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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I am very pleased to introduce this Annual Report.

Leeds Church Institute is a unique charity, working with many churches of differing backgrounds and traditions, contributing to theological reflection and practical development through its writing, events and activities.

LCI is a membership organisation and I'm grateful to the members for their loyalty and imagination in continuing to support us in multiple ways, but it is the Council and the Staff who "make everything happen" who I particularly want to acknowledge and thank. Leeds Church Institute is part-way through implementing its five-year plan and is well on track to deliver its outcomes. 2022 has been an important year of induction of new staff and of setting in place plans for continued development into the future.

I am proud of all that has been achieved during this year and I hope you are encouraged by what you read in the following pages. Please continue to support the Institute and spread the word so that we can continue to go from strength to strength.

Revd. Paul Maybury

## **LEEDS CHURCH INSTITUTE (INCORPORATED)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity's formal objects continue to be to promote, advance and maintain religion and education (both religious and secular) consistent with the Christian faith as expressed by Churches Together in England. The region in which the charity operates is within the part of the City of Leeds which is within the Anglican Diocese of Leeds.

The objects are pursued in a variety of ways including organising formal talks, seminars, training and other educational activities; resourcing the churches in their mission and ministry through consultancy, research, and the development of specific projects; and supporting the representation of churches and other faith communities in a number of public bodies.

##### **Significant activities**

Leeds Church Institute continued its work in the city, with the churches and people of different faiths through educational initiatives.

##### **Public benefit**

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered Leeds Church Institute's objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, the trustees are satisfied that these objectives are of benefit to the public through the Leeds Church Institute educational and city engagement programme, working with all Christian denominations and other faiths and secular perspectives.

In relation to the second limb of the test, the trustees ensure that the public at large benefits from the activities of Leeds Church Institute and that there is no private benefit, incidental or otherwise. The trustees regularly keep the activities under review, to ensure that they are of sufficient benefit to the public and at present consider the following educational and related activities ensure the benefits of Leeds Church Institute are widely available to the public.

- Events, media, arts and research that generates theological conversations and actions
- City engagement initiatives that support the contribution of diverse Christians in city life and nurture innovative ideas that bring about greater justice for all in Leeds
- An ethically run charity in accordance with the Memorandum and Arts, and Charity Commission Rules

Leeds Church Institute works closely with other charities which share its vision to explore issues of faith and social justice relevant to all the people of Leeds.

##### **Trustees**

Trustees met regularly throughout 2022 and held the AGM in July. Before the appointment of Revd Canon Paul Maybury, as Rector of the City of Leeds, and – in line with LCI's Memoranda & Articles - LCI's Chair & President, LCI's Vice Chairs, Canon Ann Nicholl and Rev Joe Cortis acted as co-Chairs.

##### **Staff**

There were significant changes in the staff team during 2022 due to existing staff leaving for new work roles and appointments to the new staff roles created for the Five-Year Development Plan. At the start of 2022, the staff team comprised Miriam O'Keeffe, Helen Reid and Bethany Roberts, and by the end of 2022, it comprised Bronagh Daly, Paul Coleman, Dwayne Hutchinson, Joanna Klopotek and Helen Reid.

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## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

In 2022, Leeds Church Institute ran a varied and inclusive events, publications, research and media programme. Through the course of the year, 2007 people attended events, there were 8290 views on our YouTube Channel that equated to 1552.9 hours of watch time, and LCI distributed 1060 copies of printed publications. The work focussed on four different themes:

##### Ecumenical Mission

Working in partnership with churches, denominations and faith-based organisations, Leeds Church Institute addressed issues around Theology and Ecology, Compassion in a Crisis, Later Life, Movement for Recovery and Change, the Church and Sexual Abuse, and Church responses to trauma. LCI supported the distribution and launch of the Leeds Lent Prayer Diary.

##### Faith and Creativity

The Way Up Is Down art installation, created as part of the Art Bursary 2021, was exhibited in four different settings promoting engagement with art and reflection on the experiences of the pandemic. New art and theology initiatives were established around 'Journey to the Manger', 'Food Faith and Unity' and 'Artist of the Month' which will continue to run in 2023.

##### Faith and Racial Justice

Leeds Church Institute hosted a book launch for *Understanding and Managing Sophisticated and Everyday Racism. Implications for Education and Work*, by Victoria Showunmi and Carol Tomlin (editors) and published by Lexington Books.

Work continued to support achievement of the Schools of Sanctuary Awards in Leeds Schools and to exhibit the Seeing Asylum photo-voice exhibition about Asylum Seekers' experiences of detention and community.

##### Faith at the Margins

Leeds Church Institute worked in partnership with the William Temple Foundation to produce a series of podcasts 'Staying with the Troubles' exploring inequality in our city. The Foundation's Director of Research gave the Hook Lecture 2022 based on research and theology relevant to this. Leeds Church Institute and Leeds Citizens completed a fifth year of partnership working to amplify people's voices in the city and act for change. A new agreement was signed for the next five years, so that joint action and reflection will continue.

In addition to these aspects of the educational programme, LCI has focussed on the following:

##### Governance

The LCI Annual General Meeting was held in July and was quorate. At the same time, the Impact Report for 2021 was emailed to members and contacts, as well as posted on the website.

##### Property and Premises

A contract for managing the sale of the New Market Street building was agreed with Sanderson Weatherall Leeds (Commercial Property Agents) and the property was on the market for the second half of 2022. It is expected that the sale will be completed in 2023. Sanderson Weatherall (Property and Asset Management) continue to manage the empty property for Leeds Church Institute. The work and activities of Leeds Church Institute continued to be based at 43 The Calls. Significant improvements were made to the premises to ensure greater accessibility and security. This included the installation of a lift, CCTV and intercom system. With these improvements it functions well as a place of work, meeting and partnership for Leeds Church Institute and its partners Leeds Sanctuary and Leeds Citizens.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### FINANCIAL REVIEW

##### Financial position

The financial position for 2022 is as follows:

- Income  
Income for 2022 increased by £10,444 to £229,950.
- Expenditure  
Total resources expended increased during 2022 by £50,368 to £385,557.

The net level of expenditure over income (after taking depreciation into account) has created a deficit of £155,607 (2021: deficit of £115,683).

Income from investments continued at the expected level, and lease income increased in line with market rate. Expenditure has increased as LCI's five-year plan started to be implemented including, towards the end of 2022, the recruitment of more staff to deliver the plan's objectives. There were also costs relating to maintaining the New Market Street building prior to sale, and ensuring that LCI's new office at 43 The Calls is a comfortable and welcoming environment for both staff and visitors.

##### Principal funding sources

LCI continues to derive the majority of its funding from its investment activities and a minority is lease income from the New Market Street building. This will cease when the New Market Street building is sold, which is expected to be finalised in 2023.

##### Investment policy and objectives

In order to guide the Investment Policy, LCI's Council has adopted the following objectives:

- To protect a steady annual real income which will allow the support of at least an equivalent level of activity of LCI year on year over the longer term;
- To follow an investment policy designed to provide for a level of income that matches inflation and protects the real value of capital over the long term;
- To follow a policy which provides high security, with the highest achievable total return commensurate with the ethical guidelines of the Church of England.

The strategy adopted is to invest the assets in a mix of direct property and marketable investments. The investments are held and managed by investment managers who have full discretion over the day-to-day management of the assets. LCI has adopted the same ethical guidelines as the Church of England.

##### Investment performance

2022 was a turbulent year in the investment markets and, like for so many, the value of LCI's investments decreased. Realised and unrealised net losses of £620,839 were recorded for the year (2021: a gain of £678,535). As a result, LCI's investments had a market value of £5,877,192 as of 31 December 2022 (2021: £6,693,388) including a market value of the freehold of 20 New Market Street of £1,435,106 (2021: £1,430,462).

Given the importance of the market value of investments to the reserves of LCI the Council continues to closely monitor the performance of the portfolio. The investment policy is to hold a balance of direct property and marketable investments with a medium risk profile. The investments are held mainly in The CBF Church of England Investment Fund. This has performed reasonably well against the benchmark:

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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	<b>Fund performance</b>	<b>Benchmark performance</b>
The CBF Church of England Investment Fund	-9.16%	-10.12%
The CBF Church of England Property Fund	-7.80%	-8.71%
The CBF Church of England Global Equity Income Fund	-11.60%	-7.83%

The remaining assets of LCI of £250,411 (2021: £215,459) as of 31 December 2022 were held as combination of debtors, bank deposit balances and net book value of tangible fixed assets.

#### **Reserves policy**

LCI holds substantial assets in the building of 20 New Market Street, and in other investments which provide income. These assets are held as Designated funds, signifying that they are invested for the long term to generate income for LCI's current and future activities. It is the aim that the income generated is fully spent each year on the work of LCI. There is no intention to accumulate any of this income to create further reserves and therefore value accruing to investments above maintenance level can be assigned to expenditure on charitable activities.

To date the amounts invested remain sufficient to provide a reserve against those times when the expenditure exceeds the annual income generated. The current five-year plan will be funded through the proceeds arising from the sale of the New Market Street building.

To cover short term needs a minimum balance of £40,000 is held in cash which is categorised as the General fund. This is maintained as necessary by the CBF assets which are readily marketable.

#### **Going concern and future plans**

Despite a turbulent year and a significant operating deficit, LCI is considered a going concern due to its high level of reserves.

During 2023 LCI intends to continue its important work by:

- Continuing the implementation of the five-year Development Plan (running until 2027), particularly making work plans for 2024;
- Benefiting from the newly extended staff team who are working in the areas of 'faith and creativity', 'faith and racial justice' and 'faith at the margins' and together achieving the development goals for LCI as an organisation;
- Running a varied and inclusive events, publications, research and media programme;
- Sustaining effective relationships with churches and denominations, and being actively engaged in wider city life;
- Maintaining 43 The Calls as a place of work, meeting and partnership;
- Marketing and selling the New Market Street property;
- Running the organisation ethically and in accordance with its Memorandum and Articles, and Charity Commission rules.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Charity constitution**

The charity aims to promote education in order to interpret contemporary aspects of the gospel for the City, and is committed to partnership working with other organisations. The Institute was founded by the then Vicar of Leeds in 1857 to advance education - both religious and secular. It became a charitable company, limited by guarantee, in 1919. Its work is governed by a memorandum and articles of association, which were altered in 2002 to ensure that its governing body of trustees, Leeds Church Institute Council, became more ecumenical in membership and character.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Charity constitution-continued**

Leeds Church Institute Council met regularly in 2022, received reports from the staff team, and approved the 2021 Annual Report. The AGM was held in July. In light of concerns following the pandemic, Council meetings and the AGM were held solely online for the first seven months of 2022. In person meetings resumed in September 2022. The ability to meet virtually was enshrined in March 2020, when the Council agreed *"for the purposes of Article 49 of the Memorandum and Articles of Association of the Leeds Church Institute (Incorporated) and for all business and matters conducted during the holding of these meetings approves meeting by means of Zoom conferencing as a suitable means through which all participants may communicate with all the other participants"*.

In 2022, LCIs membership reduced by 1 to 261 on 31 December 2022 (2021: 262).

#### **Recruitment and appointment of new trustees**

Details of the Trustees who have served during the year are listed on page 1.

None of the Trustees had any personal beneficial interests requiring disclosure. New Trustees are appointed by the members and given an induction by the Director on the background of the Leeds Church Institute and their responsibilities.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure and Decision making**

The Council of Leeds Church Institute meets five times a year as a full Council. Leeds Church Institute staff have delegated authority to carry out the day-to-day work within policies agreed by Council. Financial standing orders give clear rules for necessary authorisation of different amounts.

Historically, Leeds Church Institute has been closely associated with the Anglican Diocese of Leeds. It is now connected with all the major Christian denominations and ecumenical bodies regionally and locally. It also has connections with local and regional interfaith networks and relevant statutory and voluntary bodies.

##### **Key management remuneration**

The total paid to the Director (the only key management personnel) was £54,861 (2022: £50,170) and includes pension contributions. This remuneration level is benchmarked against other similarly responsible public sector positions and data relevant to this taken into account in reviews.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan, in particular those related to the operations and finances of the charity. The charity is satisfied that the systems are in place to mitigate its exposure to the major risks.

The assets of the Institute will be exposed to various financial and other risks. Council has considered the following risks when agreeing their strategy which is monitored annually:

- The risk that investments will not deliver the increases in real capital or income values expected.
- The risk that properties or investment managers will not achieve the returns projected.
- The risk that key management personnel may leave and not easily be replaced.

Other areas of risk reviewed and addressed on a regular basis include those related to the occupation of the property. These risks are now effectively and formally managed on a day-to-day basis by the building agents and include health and safety risk management. Risks arising under Employment Law, Food Regulations and other regulatory requirements have been identified, monitored and controlled.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

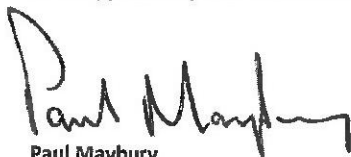
**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**AUDITORS**

The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

To be approved by order of the board of trustees on 5<sup>th</sup> July 2023 and signed on its behalf by:



**Paul Maybury**  
Trustee and  
Chair & President of the Council



**Lydia Groenewald**  
Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEEDS CHURCH INSTITUTE (INCORPORATED)**

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### **Opinion**

We have audited the financial statements of Leeds Church Institute (Incorporated) (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2022 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEEDS CHURCH INSTITUTE (INCORPORATED)

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to the valuation and classification of property and management bias in accounting estimates, especially accruals.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accruals.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEEDS CHURCH INSTITUTE (INCORPORATED)

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with relevant regulators including the Charity Commission and the company's legal advisors.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### Use of our report

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*C. Darwin*

Christopher Darwin FCA (Senior Statutory Auditor)  
for and on behalf of Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

Date: 5<sup>th</sup> July 2023

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		10	-	10	29
<b>Charitable activities</b>					
Other trading activities	2	9,044	-	9,044	560
Investment income	3	<u>220,896</u>	-	<u>220,896</u>	<u>218,917</u>
<b>Total</b>		<b>229,950</b>	<b>-</b>	<b>229,950</b>	<b>219,506</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	77,104	-	77,104	93,980
<b>Charitable activities</b>					
Employee costs	5	86,000	-	86,000	84,379
Direct costs		100,637	-	100,637	78,494
Premises costs		45,869	-	45,869	12,563
General administrative expenses		30,271	-	30,271	30,667
Support costs		45,676	-	45,676	22,800
Donation of excess fixed assets (net book value)		-	-	-	12,306
<b>Total</b>		<b>385,557</b>	<b>-</b>	<b>385,557</b>	<b>335,189</b>
<b>NET EXPENDITURE (before gains/losses on Investments)</b>		<b>(155,607)</b>		<b>(155,607)</b>	<b>(115,683)</b>
Net gains/(losses) on investments		<u>(620,839)</u>	-	<u>(620,839)</u>	<u>678,535</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(776,446)</b>	<b>-</b>	<b>(776,446)</b>	<b>562,852</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>6,878,003</b>	<b>-</b>	<b>6,878,003</b>	<b>6,315,151</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>6,101,557</u></b>	<b>-</b>	<b><u>6,101,557</u></b>	<b><u>6,878,003</u></b>

The notes form part of these financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	37,266	-	37,266	30,288
Investments	12	<u>5,877,192</u>	-	<u>5,877,192</u>	<u>6,693,388</u>
		5,914,458	-	5,914,458	6,723,676
<b>CURRENT ASSETS</b>					
Debtors	13	93,278	-	93,278	99,932
Cash at bank		<u>119,867</u>	-	<u>119,867</u>	<u>85,239</u>
		213,145	-	213,145	185,171
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>(26,046)</u>	-	<u>(26,046)</u>	<u>(30,844)</u>
<b>NET CURRENT ASSETS</b>		<u>187,099</u>	-	<u>187,099</u>	<u>154,327</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,101,557</u>	-	<u>6,101,557</u>	<u>6,878,003</u>
<b>NET ASSETS</b>		<u>6,101,557</u>	-	<u>6,101,557</u>	<u>6,878,003</u>
<b>FUNDS</b>	15				
Unrestricted funds:					
General fund-free reserves				187,099	154,327
Designated- fixed asset				<u>5,914,458</u>	<u>6,723,676</u>
				<u>6,101,557</u>	<u>6,878,003</u>
<b>TOTAL FUNDS</b>				<u>6,101,557</u>	<u>6,878,003</u>

The notes form part of these financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5<sup>th</sup> July 2023 and were signed on its behalf by:



.....  
L. Groenewald - Trustee

The notes form part of these financial statements

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**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income and interest/investment income are recorded on a receivable basis.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Raising funds**

The costs of raising funds consist of investment management fee, rental property expenses and those costs incurred in attracting voluntary income.

**Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, such as statutory audit fees.

**Critical accounting estimates and judgements**

In the application of the charities accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES - continued**

**Allocation and apportionment of costs**

The Statement of Recommended Practice requires that costs are allocated where appropriate to charitable expenditure and to cost of raising funds. The Charity's central overheads, including staff costs, have been allocated to charitable activity and costs of raising funds on the basis of the allocated time spent by staff on those functions with the aim of ensuring that those costs remaining with governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of the assets over their expected useful lives, as follows:-

Plant & Equipment	10% - 25% reducing balance basis
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A regular annual review of the likelihood of asset impairment is undertaken. The basis of this review is to examine the assets in their current use and ensure that the current value is not materially different from the value reported in the annual financial statements.

**Investment property**

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

**Taxation**

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

**Fund accounting**

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the trustees consider it appropriate to make transfers to designated funds.

The charity's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension contributions**

The Institute participates in the Church of England Pension Builder Scheme section of the Church Workers Pension Fund.

The background of the scheme is detailed in note 17 of the financial statements.

The pension costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

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**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES - continued**

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. OTHER TRADING ACTIVITIES

	2022 Total funds £	2021 Total funds £
Sundry income	<u>9,044</u>	<u>560</u>

3. INVESTMENT INCOME

	2022 Total funds £	2021 Total funds £
Net rents received	73,648	70,918
Unlisted investments	<u>147,248</u>	<u>147,999</u>
	<u>220,896</u>	<u>218,917</u>

4. RAISING FUNDS

Investment management costs

	2022 Unrestricted funds £	2021 Total funds £
Property management and related fees	6,750	9,000
Property costs	<u>70,354</u>	<u>84,980</u>
	<u>77,104</u>	<u>93,980</u>

The unlisted investments are received net of an implicit investment management fee of approximately £30,670 (2021: £30,083).

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6) £
Employee costs	86,000
Direct costs	100,637
Premises costs	45,869
General administrative expenses	30,271
Support Costs	<u>45,676</u>
	<u>308,453</u>

6. SUPPORT COSTS

	Education, research, events dissemination & grants £	Governance costs £	Totals £
Employee costs	86,000	-	88,993
Direct costs	100,637	-	100,637
Premises costs	45,869	-	45,869
General administrative expenses	30,271	-	30,271
Support	<u>39,643</u>	<u>6,033</u>	<u>45,676</u>
	<u>302,420</u>	<u>6,033</u>	<u>308,453</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	5,436	4,590
Depreciation - owned assets	5,331	8,505
Other operating leases	-	<u>37,500</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

The trustees received no remuneration. Trustees' meeting expenses were £nil (2021: £nil). Travel expenses of £nil (2021: £nil) were reimbursed during the year.

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	106,668	87,990
Social Security	6,611	7,038
Other pension costs	10,841	9,259
Recharged to LCI Trading Limited	-	5,582
	<u>124,120</u>	<u>109,869</u>

The remuneration (including pension contributions) of the key management personnel during the year was £52,014 (2021: £50,170).

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration and are not included above.

All the trustees give their time freely and as reported in note 8 no trustee remuneration was paid in the year. During the year monetary donations in the form of membership fees contributed by the trustees to the charity totalled £10 (2021: £30).

The average monthly number of employees during the year was as follows:

2022	2021
<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	29	-	29
<b>Charitable activities</b>			
Other trading activities	560	-	560
Investment income	218,917	-	218,917
<b>Total</b>	219,506	-	219,506
<b>EXPENDITURE ON</b>			
Raising funds	93,980	-	93,980
<b>Charitable activities</b>			
Employee costs	84,379	-	84,379
Direct costs	78,494	-	78,494
Premises costs	,12,563	-	12,563
General administrative expenses	30,667	-	30,667
Support costs	22,800	-	22,800
Donation of excess fixed assets (net book value)	12,306	-	12,306
<b>Total</b>	335,189	-	335,189

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LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Net gains on investments	<u>678,535</u>	<u>-</u>	<u>678,535</u>
<b>NET INCOME</b>	562,852	-	562,852
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>6,315,151</u>	<u>-</u>	<u>6,315,151</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>6,878,003</u></u>	<u><u>-</u></u>	<u><u>6,878,003</u></u>

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1st January 2022	112,796
Additions	<u>12,310</u>
At 31st December 2022	<u>125,106</u>
<b>DEPRECIATION</b>	
At 1st January 2022	82,508
Charge for year	<u>5,332</u>
At 31st December 2022	<u>87,840</u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u><u>37,266</u></u>
At 31st December 2021	<u><u>30,288</u></u>

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. FIXED ASSET INVESTMENTS**

	Investment property £	Shares in group undertakings £	Investments £	Totals £
<b>MARKET VALUE</b>				
At 1 January 2022	1,430,462	1	5,262,925	6,693,388
Additions	4,644	-	-	4,844
Reclassification	-	-	-	-
Disposals	-	-	(221,754)	(221,754)
Revaluations	-	-	(599,086)	(599,086)
	<u>1,435,106</u>	<u>1</u>	<u>4,442,085</u>	<u>5,877,192</u>
At 31 December 2022				
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>1,435,106</u>	<u>1</u>	<u>4,442,085</u>	<u>5,877,192</u>
At 31 December 2021	<u>1,430,462</u>	<u>1</u>	<u>5,262,925</u>	<u>6,693,388</u>

There were no investment assets outside the UK.

**Investments**

The investments comprise:

	2022 £	2021 £
CCLA Investment Management Limited		
The CBF Church of England Investment Fund 177,850.45 (2021: 187,319.80) Income Shares	3,674,639	4,386,674
The CBF Church of England Global Equity Income Fund 85,025.56 (2021: 85,025.56) Income Shares	223,914	260,467
The CBF Church of England Property Fund 416,435.67 (2021: 416,435.67) Income Shares	543,532	615,784

The above common investment funds were established under the Church Funds Investment Measure 1958 (as amended from time to time). The funds hold a wide spread of individual equities and investments. Further details of the CBF Church of England Funds can be obtained from [www.ccla.co.uk](http://www.ccla.co.uk)

The company's investments at the balance sheet date in the share capital of companies include the following:

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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12. FIXED ASSET INVESTMENTS - continued

**LCI Trading Limited**

Nature of business: Conference provision

Class of share:	%
Ordinary	holding 100

	2022	2021
	£	£
Aggregate capital and reserves	<u>1</u>	<u>1</u>

The articles of association of LCI Trading Limited require the profits of the company to be paid to the parent charity. Accordingly, £nil (2021: £nil) is recorded as a gift aid contribution to the Leeds Church Institute (Incorporated).

Gross income of the group does not exceed the threshold set for the requirement of group accounts. As a result the Charity has taken advantage of exemptions from preparing group accounts.

**Investment Property**

The freehold and leasehold interests in the property held by the charity were valued by Sanderson Weatherall LLP on 27<sup>th</sup> January 2019 at open market value.

The legal ownership of the property is complex, and the value provided by Sanderson Weatherall LLP was £1,300,000. Since that date the charity has spent a further £125,091 on acquiring more interests in the property and the carrying value also includes the book value of fixture and fittings totalling £10,015.

The property previously was mixed, however, during 2021 the charity relocated its operations such that the property is wholly an investment in nature.

During 2021 a decision was taken to change the composition of long-term investment by placing the directly owned investment property on the market for future disposal. The proceeds are expected to be invested in other long term investments and so the property remains classified as a fixed asset investment.

Subsequent to the year end, the investment property was sold for net proceeds of £1,517,330. Accordingly, the trustees believe the valuation of the property as at 31<sup>st</sup> December 2022 is representative of a true and fair value.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	£	£
Rental debtors	9,950	13,306
Amounts owed by group undertakings	154	1,438
Other debtors	2,756	2,755
Prepayments and accrued income	<u>80,418</u>	<u>82,433</u>
	<u>93,278</u>	<u>99,932</u>
<b>14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	£	£
Rental creditors	5,095	4,037
Other creditors	1,333	1,333
Accruals and deferred income	<u>19,618</u>	<u>25,474</u>
	<u>26,046</u>	<u>30,844</u>

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

15. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	142,022	45,077	187,099
Designated- fixed asset	<u>6,735,981</u>	<u>(821,523)</u>	<u>5,914,458</u>
	<u>6,878,003</u>	<u>(776,446)</u>	<u>6,101,557</u>
<b>TOTAL FUNDS</b>	<u>6,878,003</u>	<u>(776,446)</u>	<u>6,101,557</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains/losses and transfers £	Movement in funds £
<b>Unrestricted funds</b>				
General	229,950	(385,557)	200,684	45,077
Designated- fixed asset	-	-	<u>(821,523)</u>	<u>(821,523)</u>
	<u>229,950</u>	<u>(385,557)</u>	<u>(620,839)</u>	<u>(776,446)</u>
<b>TOTAL FUNDS</b>	229,950	(385,557)	(620,839)	(776,446)

Designated-fixed assets represents funds invested in the long term assets by the trustees as distinct from the free reserves represented by working capital and bank reserves.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 16. PENSION COMMITMENTS

##### Leeds Church Institute (PB Classic)

Leeds Church Institute participates in the Pension Builder Scheme section of the Church Workers Pension Fund (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 (i) Defined Benefits Scheme, (ii) deferred annuity section known as the Pension Classic and (iii) a cash balance section known as Pension Builder 2014.

##### Pension Builder Scheme

The Pension Builder Scheme of the Church Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefits 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 provided 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 FRS102. 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, 2022 £10,841 (2021 £9,259)

The most recent scheme valuation completed was carried out as at 31 December 2019.

For the Pension Builder Classic section, the provisional valuation revealed a deficit of £4.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the provisional valuation revealed a surplus of £5.5m on the accrued pods assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Leeds Church Institute (Incorporated) could become responsible for paying a share of that employer's pension liabilities.

The departure of the last employee within the Pension Builder Classic section would trigger the Section 75 debt provisions. If this had become due at 31 December 2019 then the estimate of that amount would have been £19,900 plus cessation expenses (typical level of expenses would be £4,000).

At 31 December 2022 Leeds Church Institute had 2 employees within the PB classic (2021: 2 employees).

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

18. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to in future years over the entire period of the lease:

	Land and buildings		Other operating leases	
	2022	2021	2022	2021
	£	£	£	£
Expiring:				
Within one year	20,525	20,525	-	-
Between one and five years	54,734	75,259	-	-
In more than five years	-	-	-	-
	<u>75,259</u>	<u>95,784</u>	<u>-</u>	<u>-</u>

19. CAPITAL

Leeds Church Institute (Incorporated) is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities. There are 261 members of the company (2021: 461 members).

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

England & Wales - Charity number 220966

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# Accounts

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**REGISTERED COMPANY NUMBER: 00155840 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 220966**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021  
FOR  
LEEDS CHURCH INSTITUTE (INCORPORATED)**

**Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB**

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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<b>TRUSTEES</b>	P J Sandbach Reverend S J C Corley (Resigned 05/07/2021) Reverend J D Cortis Reverend S A Hancox A Bland Canon A D Nicholl Reverend S M Shaw (Resigned 23/05/2021) R Mapanga L Groenewald Reverend M Harwood
<b>REGISTERED OFFICE</b>	St Peters House 43 The Calls Leeds West Yorkshire LS37EY
<b>REGISTERED COMPANY NUMBER</b>	00155840 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	220966
<b>SENIOR STATUTORY AUDITOR</b>	Christopher Darwin FCA
<b>INDEPENDENT AUDITORS</b>	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
<b>OPERATIONAL STAFF</b>	
Director	Dr Helen Reid
Administrator	Miriam O'Keeffe
Team Assistant	Bethany Roberts

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**INTRODUCTION BY THE VICE PRESIDENT (LAY) OF LEEDS CHURCH INSTITUTE  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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I am pleased to be able to introduce this year's Annual Report.

2021 has been a year of both consolidation and also of change. Consolidation in so far as the new premises on The Calls have been arranged and are gradually coming into full use. It is pleasing to see that there is such good use of the space and the flexibility that the open plan gives to the Institute.

Change will always be a function of the LCI, as the work being achieved is vibrant and ready to meet the needs of Leeds, both theologically, as well as with a desire to communicate in a variety of ways. The desire to promote theology through the arts is strong feature of the work, please note all the activities that have taken place at LCI this year.

Mention must too be made of the partnerships that have been built up by sharing the offices with Leeds Sanctuary and Leeds Citizens – this is a feature which inevitably supports the development of work at LCI.

We have had changes too at Council membership and gratitude must be given to those who have served with diligence and commitment.

As we look to 2022, LCI will continue to be an Institute responding to the needs to serve Leeds in faithful learning and effective engagement.

Ann Nicholl

## **LEEDS CHURCH INSTITUTE (INCORPORATED)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity's formal objects continue to be to promote, advance and maintain religion and education (both religious and secular) consistent with the Christian faith as expressed by Churches Together in England. The region in which the charity operates is within the part of the City of Leeds which is within the Anglican Diocese of Leeds.

The objects are pursued in a variety of ways including organising formal talks, seminars, training and other educational activities; resourcing the churches in their mission and ministry through consultancy, research, and the development of specific projects; and supporting the representation of churches and other faith communities in a number of public bodies.

##### **Significant activities**

Leeds Church Institute continued its work in the city, with the churches and people of different faiths through educational initiatives.

##### **Public benefit**

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered Leeds Church Institutes' objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, the trustees are satisfied that these objectives are of benefit to the public through the Leeds Church Institute educational and city engagement programme, working with all Christian denominations and other faiths and secular perspectives.

In relation to the second limb of the test, the trustees ensure that the public at large benefits from the activities of Leeds Church Institute and that there is no private benefit, incidental or otherwise. The trustees regularly keep the activities under review, to ensure that they are of sufficient benefit to the public and at present consider the following educational and related activities ensure the benefits of Leeds Church Institute are widely available to the public.

- o Events, media, arts and research that generates theological conversations and actions
- o City engagement initiatives that support the contribution of diverse Christians in city life and nurture innovative ideas that bring about greater justice for all in Leeds
- o An ethically run charity in accordance with the Memorandum and Arts, and Charity Commission Rules

Leeds Church Institute works closely with other charities which share its vision to explore issues of faith and social justice relevant to all the people of Leeds.

##### **Trustees**

Trustees met regularly throughout 2021 and held the AGM in October. Revd Sam Corley, Chair and President of Leeds Church Institute stepped down from these roles on his appointment as Bishop of Stockport 19 July. During the vacancy for Rector of Leeds, Vice Chairs Ann Nicholl and Deacon Joe Cortis are acting co-chairs.

##### **Staff**

The staff team comprises Miriam O'Keeffe, Helen Reid and Bethany Roberts.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

2021 began with a third lockdown and there were varying degrees of restrictions during the rest of the year. In this context, LCI pursued a policy of hybrid working, that is both online and in person, seeking to engage as fully as possible with members and with city life. This meant it was a year for staff to keep learning and experimenting with new event formats, technology, communications, and topics. This work reached people through events, podcasts, blogs, and videos. In total, 838 people attended events in 'real time' online or in person, and there were 4,342 views of events and recordings on YouTube and the LCI website. In addition, there were 866 views of blogs related to events posted on the LCI website and an article on an exhibition was in a national paper distributed to 20,000 subscribers and viewed by 26,000 on their website. The combination of events and media reached a greater number of people than has been achieved in previous years.

The work focussed on six different themes:

##### Social Justice

LCI partnered with Leeds Citizens and Leeds Sanctuary to run a series of events and blogs on the theme of 'Power to the People' as part of the Leeds Piano Trail.

LCI supported Leeds Citizens to run racial justice events and training; and published articles in CITY theology and on the website to promote learning and awareness.

LCI began supporting schools to engage with the Schools of Sanctuary Award Scheme.

##### Theology and the Arts

LCI was a partner in Leeds Lit Fest 2021 online and held a launch of the publication *Reflections. A Poet-Theologian in Lockdown Leeds* by Hannah Stone. Copies of this book were sold on request and sent free of charge to Care Homes in Leeds.

The House of Questions Exhibition was hosted at Epiphany Gipton, featured in CITYtheology, the gallery on LCI website and in a full page feature in the Church Times

##### City Life

LCI was part of the Creating Connections event at City Hall, run with the Religion and Media Centre. LCI facilitated the contribution of three speakers on Faith and Art, and there was a special focus on Faith and Media in the CITYtheology Winter Edition.

LCI completed the third and final phase of the research into church responses to the pandemic. Findings were published in a special focus CITYtheology Spring Edition. LCI co-established a group of different organisations who had undertaken research during the pandemic and the group worked towards a joint publication to be ready for dissemination in January 2022.

##### Ecology and Theology

LCI held a book launch for *Praying for the Earth* by Rob Kelsey featuring Noel Moules as keynote speaker

The delayed Hook Lecture 2020 was given by Revd Dr Frances Ward, titled *A New Moral Ecology for a World where Climate Catastrophe Is Real*. The Hook Lecture 2021 was given by Dr Carmody Grey, titled *What do we want to sustain? Thinking about Faith and Climate Change*.

##### Ecumenical Mission and Learning

LCI distributed the Leeds Lent Prayer Diary to all members, held four separate online events for the Leeds Lent Prayer Diary, posted a daily mission focus on the website throughout Lent and published a special focus on mission projects in CITYtheology Summer edition. There was very positive feedback about the theme of 'Hope' which resonated with people's and project's sense of the current time as precarious and full of potential.

##### City Engagement

Leeds Church Institute entered the fifth year of its partnership with Leeds Citizens with a focus on building leadership in faith communities and reflecting on economic, spiritual, religious, and social life in Leeds. Work was carried out in the South Leeds area around developing community voice and action. The Community Organiser, Becky Howcroft, has written a series of reflections on the work of Citizens for the Leeds Church Institute website and CITYtheology.

Leeds Church Institute stopped being a levy-paying member of Leeds Business Investment District after the move to new premises.

##### Governance

The LCI Annual General Meeting was held in July and was well attended. At the same time, the Impact Report for 2020 was emailed to members and contacts as well as posted on the website. The Report was read by 160 people and positive feedback was received about both content and the new layout.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Property and Premises**

At the start of 2021, LCI Council made the considered decision to sell the New Market Street property and look for new, smaller work premises that would meet the requirements for future working. As with the decision in 2020 to not re-open the Learning Centre, this process was guided by sustainability concerns and re-invigorating the commitment to the promotion of religion and education as in our charity objectives.

Following professional advice, LCI first sought to acquire the outstanding head lease relating to the property because a clean and marketable title will enhance value and marketability. After protracted negotiations, the head lease was finally acquired in December.

In June, LCI signed a five year lease on the Lower Ground level of 43 The Calls, Leeds, LS2 7EY. The premises is equipped to be a place of work, meeting and partnership shared with Leeds Sanctuary and Leeds Citizens. Staff began to work from the premises as covid-related restrictions allowed.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Investment performance

The value of the Charity's investments increased during 2021. Realised and unrealised net gains of £678,535 (2020: £289,488) were recorded for the year. The Charity's investments had a market value of £6,693,388 as at 31 December 2021 (2020: £5,741,058) including a market value of the freehold of 20 New Market Street of £1,420,451 (2020: £866,667). The increase in the market value of investments since 2020 is largely due to the market value of the freehold of 20 New Market Street being moved from Tangible Fixed Assets to Fixed Asset Investments. This was done to reflect the changed use of the building following the closure of the Learning Centre.

Given the importance of the market value of investments to the reserves of the Charity the Trustees continue to closely monitor the performance of the portfolio. The investment policy is to hold a balance of direct property and marketable investments with a medium risk profile. The investments are held mainly in The CBF Church of England Investment Fund. This fund reported a total return of 16.74% in the year to 31 December 2021. The investment performance for the year exceeds the benchmark return of 5.70%. The remaining assets of the charity of £215,459 (2020: £616,080) as at 31 December 2021 were held as combination of debtors, bank deposit balances and book value of tangible fixed assets.

#### FINANCIAL REVIEW

##### Financial position

The financial position for 2021 is as follows:

##### o Income

Income for 2021 decreased by £14,185 to £219,506.

##### o Expenditure

Total resources expended decreased during 2021 by £61,709 to £335,189.

The net level of expenditure over income (after taking depreciation into account) has created a deficit of £115,683 (2020: deficit of £163,207).

The decrease in income during 2021 was a result of the cessation of income from the Learning Centre, however income from investments continued at the expected level, as did lease income. Expenditure was lower than in previous years due to the smaller staff team, no expenditure on running the (now closed) Learning Centre and fewer in-person events in the educational programme. There was significant expenditure on acquiring the head lease on 20 New Market Street which improved the marketability and value of the property as the Charity made preparations to sell the building. Marketing the building for sale will take place in 2022. Taking all these factors into account, the deficit was significantly smaller than in 2021 due to actions taken by Trustees to close the Learning Centre.

##### Principal funding sources

The Charity continues to derive the majority of its funding from its investment activities and a minority is lease income from the New Market Street building. This will cease when the New Market Street building is sold.

##### Investment policy and objectives

In order to guide the Investment Policy, Leeds Church Institute Council has adopted the following objectives:

- To protect a steady annual real income which will allow the support of at least an equivalent level of activity of the Institute year on year over the longer term;
- To follow an investment policy designed to provide for a level of income that matches inflation and protects the real value of capital over the long term;
- To follow a policy which provides high security, with the highest achievable total return commensurate with the ethical guidelines of the Church of England.

The strategy adopted is to invest the assets in a mix of direct property and marketable investments. The investments are held and managed by investment managers who have full discretion over the day to day management of the assets. Leeds Church Institute has adopted the same ethical guidelines as the Church of England.

##### Reserves policy

Leeds Church Institute holds substantial assets in the building of 20 New Market Street, and in other investments which provide income. These assets are held as Designated funds, signifying that they are invested for the long term to generate income for the Charity's current and future activities. It is the aim that the income generated is fully spent each year on the work of Leeds Church Institute. There is no intention to accumulate any of this income to create further reserves and therefore value accruing to investments above maintenance level can be assigned to expenditure on charitable activities.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Reserves policy- continued

To date the amounts invested remain sufficient to provide a reserve against those times when the expenditure exceeds the annual income generated.

To cover short term needs a minimum balance of £40 000 is held in cash which is categorised as the General fund. This is maintained as necessary by the CBF assets which are readily marketable.

#### Going concern

Despite a turbulent year and a significant operating deficit, the Charity is considered a going concern due to its high level of reserves. Even in 2021, the investments held have increased in value, more than enough to cover the deficit (Net income in 2021: £562,852).

Decisions are being made as to the appropriate way forward for the Charity but during 2022, Leeds Church Institute intends to continue its important work by:

- Running a varied and inclusive events, publications, research and media programme;
- Sustaining effective relationships with churches and denominations, and be actively engaged in wider city life;
- Extending the staff team to achieve development goals for LCI as an organisation and for work in the areas of 'faith and creativity', 'faith and racial justice' and 'faith and mission';
- Maintaining 43 The Calls as a place of work, meeting and partnership;
- Marketing and selling the New Market Street property;
- Running the organisation ethically and in accordance with its Memorandum and Articles, and Charity Commission rules;
- Making work plans for 2023 and a Five Year Development Plan to run until 2027.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### Charity constitution

The charity aims to promote education in order to interpret contemporary aspects of the gospel for the City, and is committed to partnership working with other organisations. The Institute was founded by the then Vicar of Leeds in 1857 to advance education - both religious and secular. It became a charitable company, limited by guarantee, in 1919. Its work is governed by a memorandum and articles of association, which were altered in 2002 to ensure that its governing body of trustees, Leeds Church Institute Council, became more ecumenical in membership and character.

Leeds Church Institute Council met regularly in 2021, received reports from the staff team, and approved the 2020 Annual Report. The AGM was held in July. Due to Covid-19 restrictions, Council meetings and the AGM were held online. In March 2020, Council agreed *"for the purposes of Article 49 of the Memorandum and Articles of Association of the Leeds Church Institute (Incorporated) and for all business and matters conducted during the holding of these meetings approves meeting by means of Zoom conferencing as a suitable means through which all participants may communicate with all the other participants"*.

In 2021, 140 new members joined Leeds Church Institute. The membership total was 262 on 31 December 2021 (2020: 122)

##### Recruitment and appointment of new trustees

Details of the Trustees who have served during the year are listed on page 1.

None of the Trustees had any personal beneficial interests requiring disclosure. New Trustees are appointed by the members and given an induction by the Director on the background of the Leeds Church Institute and their responsibilities.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**AUDITORS**

The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25<sup>th</sup> May 2022 and signed on its behalf by:



**Lydia Groenewald  
Trustee**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEEDS CHURCH INSTITUTE (INCORPORATED)**

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### **Opinion**

We have audited the financial statements of Leeds Church Institute (Incorporated) (the 'charitable company') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEEDS CHURCH INSTITUTE (INCORPORATED)**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to the valuation and classification of property and management bias in accounting estimates, especially accruals.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accruals.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LEEDS CHURCH INSTITUTE (INCORPORATED)**

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with relevant regulators including the Charity Commission and the company's legal advisors.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Darwin FCA (Senior Statutory Auditor)  
for and on behalf of Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

Date: 25<sup>th</sup> May 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LEEDS CHURCH INSTITUTE (INCORPORATED)**

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*C. Darwin*

Christopher Darwin FCA (Senior Statutory Auditor)  
for and on behalf of Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

Date: 25<sup>th</sup> May 2022

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**BALANCE SHEET  
31ST DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	30,288	-	30,288	488,313
Investments	13	6,693,388	-	6,693,388	5,741,058
		<u>6,723,676</u>	-	<u>6,723,676</u>	<u>6,229,371</u>
<b>CURRENT ASSETS</b>					
Debtors	14	99,932	-	99,932	71,254
Cash at bank		85,239	-	85,239	56,513
		<u>185,171</u>	-	<u>185,171</u>	<u>127,767</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(30,844)	-	(30,844)	(41,987)
		<u>154,327</u>	-	<u>154,327</u>	<u>85,780</u>
<b>NET CURRENT ASSETS</b>					
		<u>154,327</u>	-	<u>154,327</u>	<u>85,780</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>6,878,003</u>	-	<u>6,878,003</u>	<u>6,315,151</u>
<b>NET ASSETS</b>					
		<u>6,878,003</u>	-	<u>6,878,003</u>	<u>6,315,151</u>
<b>FUNDS</b>					
Unrestricted funds:	16				
General fund-free reserves				154,327	85,780
Designated- fixed asset				6,723,676	6,229,371
				<u>6,878,003</u>	<u>6,315,151</u>
<b>TOTAL FUNDS</b>					
				<u>6,878,003</u>	<u>6,315,151</u>

The notes form part of these financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**BALANCE SHEET - continued**  
**31ST DECEMBER 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25<sup>th</sup> May 2022 and were signed on its behalf by:



.....  
L Groenewald - Trustee

The notes form part of these financial statements

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## LEEDS CHURCH INSTITUTE (INCORPORATED)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income and interest/investment income are recorded on a receivable basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### **Raising funds**

The costs of raising funds consist of investment management fee, rental property expenses and those costs incurred in attracting voluntary income.

##### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, such as statutory audit fees.

##### **Critical accounting estimates and judgements**

In the application of the charities accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2021

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#### 1. ACCOUNTING POLICIES - continued

##### Allocation and apportionment of costs

The Statement of Recommended Practice requires that costs are allocated where appropriate to charitable expenditure and to cost of raising funds. The Charity's central overheads, including staff costs, have been allocated to charitable activity and costs of raising funds on the basis of the allocated time spent by staff on those functions with the aim of ensuring that those costs remaining with governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

##### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of the assets over their expected useful lives, as follows:-

Plant & Equipment	10% - 25% reducing balance basis
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A regular annual review of the likelihood of asset impairment is undertaken. The basis of this review is to examine the assets in their current use and ensure that the current value is not materially different from the value reported in the annual financial statements.

##### Investment property

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

##### Taxation

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

##### Fund accounting

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the trustees consider it appropriate to make transfers to designated funds.

The charity's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements.

##### Hire Purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### Pension contributions

The Institute participates in the Church of England Pension Builder Scheme section of the Church Workers Pension Fund.

The background of the scheme is detailed in note 17 of the financial statements.

The pension costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

---

**1. ACCOUNTING POLICIES - continued**

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

<b>2. OTHER TRADING ACTIVITIES</b>		
	<b>2021</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Sundry income	<u>560</u>	<u>25,425</u>
<b>3. INVESTMENT INCOME</b>		
	<b>2021</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Net rents received	70,918	58,625
Unlisted investments	<u>147,999</u>	<u>149,141</u>
	<u>218,917</u>	<u>207,766</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		
	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
	<b>activities</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Licence fees	<u>-</u>	<u>267</u>
<b>5. RAISING FUNDS</b>		
<b>Investment management costs</b>		
	<b>2021</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Property management and related fees	9,000	9,883
Property costs	<u>84,980</u>	<u>102,170</u>
	<u>93,980</u>	<u>112,053</u>

The unlisted investments are received net of an implicit investment management fee of approximately £30,083 (2020: £27,935).

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**6. CHARITABLE ACTIVITIES COSTS**

	Support costs (see note 8) £
Employee costs	84,379
Direct costs	78,494
Premises costs	12,563
General administrative expenses	30,667
Support Costs	22,800
Donation of excess fixed assets (net book value)	<u>12,306</u>
	<u>241,209</u>

**7. SUPPORT COSTS**

	Education, research, events dissemination & grants £	Governance costs £	Totals £
Employee costs	84,379	-	84,379
Direct costs	78,494	-	78,494
Premises costs	12,563	-	12,563
General administrative expenses	30,667	-	30,667
Support	18,210	4,590	22,800
Donation of excess fixed assets (net book value)	<u>12,306</u>	-	<u>12,306</u>
	<u>236,619</u>	<u>4,590</u>	<u>241,209</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	4,590	5,280
Depreciation - owned assets	8,505	8,260
Other operating leases	<u>37,500</u>	<u>38,290</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

**Trustees' expenses**

The trustees received no remuneration. Trustees' meeting expenses were £nil (2020: £nil). Travel expenses of £nil (2020: £nil) were reimbursed during the year.

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**10. STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>87,990</b>	<b>120,223</b>
Redundancy costs	-	16,000
Social Security	<b>7,038</b>	10,321
Other pension costs	<b>9,259</b>	13,059
Recharged to LCI Trading Limited	<b>5,582</b>	(28,548)
	<hr/>	<hr/>
	<b><u>109,869</u></b>	<b><u>131,055</u></b>

The remuneration (including pension contributions) of the key management personnel during the year was £50,170 (2020: £49,187).

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration and are not included above.

All the trustees give their time freely and as reported in note 9 no trustee remuneration was paid in the year. During the year monetary donations in the form of membership fees contributed by the trustees to the charity totalled £30 (2020: £232).

The average monthly number of employees during the year was as follows:

<b>2021</b>	<b>2020</b>
<b><u>3</u></b>	<b><u>5</u></b>

No employees received emoluments in excess of £60,000.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

---

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	233	-	233
<b>Charitable activities</b>			
Licence fees	267	-	267
Other trading activities	21,775	3,650	25,425
Investment income	<u>207,766</u>	<u>-</u>	<u>207,766</u>
<b>Total</b>	<b>230,041</b>	<b>3,650</b>	<b>233,691</b>
<b>EXPENDITURE ON</b>			
Raising funds	112,053	-	112,053
<b>Charitable activities</b>			
Employee costs	105,045	-	105,045
Direct costs	81,609	3,650	85,259
Premises costs	15,308	-	15,308
General administrative expenses	54,977	-	54,977
Support costs	24,256	-	24,256
<b>Total</b>	<b>393,248</b>	<b>3,650</b>	<b>396,898</b>

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
	Unrestricted funds	Restricted fund	Total funds	
	£	£	£	
Net gains on investments	289,488	-	289,488	
<b>NET INCOME</b>	126,281	-	126,281	
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	6,188,870	-	6,188,870	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>6,315,151</b>	<b>-</b>	<b>6,315,151</b>	
12. TANGIBLE FIXED ASSETS				
	Freehold property	Long leasehold	Fixtures and fittings	Totals
	£	£	£	£
<b>COST</b>				
At 1st January 2021	433,333	58,502	238,923	730,758
Additions	-	-	6,130	6,130
Disposals	-	-	(107,917)	(107,917)
Reclassification	(433,333)	(58,502)	(24,340)	(516,175)
At 31st December 2021	-	-	112,796	112,796
<b>DEPRECIATION</b>				
At 1st January 2021	-	58,502	183,943	242,445
Charge for year	-	-	8,505	8,505
Disposals	-	-	(95,611)	(95,611)
Reclassification/transfer	-	(58,502)	(14,329)	(72,831)
At 31st December 2021	-	-	82,508	82,508
<b>NET BOOK VALUE</b>				
At 31st December 2021	-	-	30,288	30,288
At 31st December 2020	433,333	-	54,980	488,313

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**13. FIXED ASSET INVESTMENTS**

	Investment property £	Shares in group undertakings £	Investments £	Totals £
<b>MARKET VALUE</b>				
At 1 January 2021	866,667	1	4,874,390	5,741,058
Additions	120,451	-	-	120,451
Reclassifications	443,344	-	-	443,344
Disposals	-	-	(273,617)	(273,617)
Revaluations	-	-	662,152	662,152
	<u>1,430,462</u>	<u>1</u>	<u>5,262,925</u>	<u>6,693,388</u>
At 31 December 2021	<u>1,430,462</u>	<u>1</u>	<u>5,262,925</u>	<u>6,693,388</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>1,430,462</u>	<u>1</u>	<u>5,262,925</u>	<u>6,693,388</u>
At 31 December 2020	<u>866,667</u>	<u>1</u>	<u>4,874,390</u>	<u>5,741,058</u>

There were no investment assets outside the UK.

**Investments**

The investments comprise:

	2021 £	2020 £
CCLA Investment Management Limited		
The CBF Church of England Investment Fund 187,319.80 (2020: 197,294.91) Income Shares	4,386,674	4,042,040
The CBF Church of England Global Equity Income Fund 85,025.56 (2020: 111,290.99) Income Shares	260,467	293,441
The CBF Church of England Property Fund 416,435.67 (2020: 416,435.67) Income Shares	615,784	538,909

The above common investment funds were established under the Church Funds Investment Measure 1958 (as amended from time to time). The funds hold a wide spread of individual equities and investments. Further details of the CBF Church of England Funds can be obtained from [www.ccla.co.uk](http://www.ccla.co.uk)

The company's investments at the balance sheet date in the share capital of companies include the following:

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**13. FIXED ASSET INVESTMENTS - continued**

**LCI Trading Limited**

Nature of business: Conference provision

Class of share:	%
Ordinary	holding 100

	2021	2020
	£	£
Aggregate capital and reserves	<u>1</u>	<u>1</u>

The articles of association of LCI Trading Limited require the profits of the company to be paid to the parent charity. Accordingly, £nil (2020: £nil) is recorded as a gift aid contribution to the Leeds Church Institute (Incorporated).

Gross income of the group does not exceed the threshold set for the requirement of group accounts. As a result the Charity has taken advantage of exemptions from preparing group accounts.

**Investment Property**

The freehold and leasehold interests in the property held by the charity were valued by Sanderson Weatherall LLP on 27<sup>th</sup> January 2019 at open market value.

The legal ownership of the property is complex, and the value provided by Sanderson Weatherall LLP was £1,300,000. Since that date the charity has spent a further £120,451 on acquiring more interests in the property and the carrying value also includes the book value of fixture and fittings totalling £10,011.

The property previously was mixed, however, during the year the charity relocated its operations such that the property is wholly an investment in nature.

During the year a decision was taken to change the composition of long-term investment by placing the directly owned investment property on the market for future disposal.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

---

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rental debtors	<b>13,306</b>	<b>1,293</b>
Amounts owed by group undertakings	<b>1,438</b>	<b>5,437</b>
Other debtors	<b>2,755</b>	<b>-</b>
Prepayments and accrued income	<b><u>82,433</u></b>	<b><u>64,524</u></b>
	<b><u>99,932</u></b>	<b><u>71,254</u></b>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rental creditors	<b>4,037</b>	<b>14,117</b>
Other creditors	<b>1,333</b>	<b>1,333</b>
Accruals and deferred income	<b><u>25,474</u></b>	<b><u>26,537</u></b>
	<b><u>30,844</u></b>	<b><u>41,987</u></b>

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**16. MOVEMENT IN FUNDS**

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
<b>Unrestricted funds</b>			
General fund	85,780	68,547	154,327
Designated- fixed asset	<u>6,229,371</u>	<u>494,305</u>	<u>6,723,676</u>
	<u>6,315,151</u>	<u>562,852</u>	<u>6,878,003</u>
<b>TOTAL FUNDS</b>	<u>6,315,151</u>	<u>562,852</u>	<u>6,878,003</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	228,881	(335,189)	174,855	68,547
Designated- fixed asset	<u>-</u>	<u>-</u>	<u>494,305</u>	<u>494,305</u>
	<u>228,881</u>	<u>(335,189)</u>	<u>669,160</u>	<u>562,852</u>
<b>TOTAL FUNDS</b>	<u>228,881</u>	<u>(335,189)</u>	<u>669,160</u>	<u>562,852</u>

Designated-fixed assets represents funds invested in the long term assets by the trustees as distinct from the free reserves represented by working capital and bank reserves.

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**17. PENSION COMMITMENTS**

**Leeds Church Institute (PB Classic)**

Leeds Church Institute participates in the Pension Builder Scheme section of the Church Workers Pension Fund (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 (i) Defined Benefits Scheme, (ii) deferred annuity section known as the Pension Classic and (iii) a cash balance section known as Pension Builder 2014.

**Pension Builder Scheme**

The Pension Builder Scheme of the Church Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefits 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 provided 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 FRS102. 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, 2021 £9,259 (2020 £13,059)

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 2019.

For the Pension Builder Classic section, the provisional valuation revealed a deficit of £4.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the provisional valuation revealed a surplus of £5.5m on the accrued pods assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Leeds Church Institute (Incorporated) could become responsible for paying a share of that employer's pension liabilities.

The departure of the last employee within the Pension Builder Classic section would trigger the Section 75 debt provisions. If this had become due at 31 December 2019 then the estimate of that amount would have been £19,900 plus cessation expenses (typical level of expenses would be £4,000).

At 31 December 2021 Leeds Church Institute had 2 employees within the PB classic (2020: 3 employees).

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2021.

**19. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to in future years over the entire period of the lease:

	<b>Land and buildings</b>		<b>Other operating leases</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiring:				
Within one year	-	-	-	790
Between one and five years	<b>95,784</b>	-	-	-
In more than five years	-	<b>1,462,500</b>	-	-
	<b>95,784</b>	<b>1,462,500</b>	-	<b>790</b>

The freehold of investment property in note 14 is held by the charity, however, a 99 year lease was granted to a third party, dated 25<sup>th</sup> December 1960, such that there was 41 years unexpired at 1<sup>st</sup> January 2021.

The charity subsequently took an assignment of the long leasehold. The assignment is for all the property except a proportion which is still occupied by the third party.

In December 2021, the charity took an assignment on the proportion previously held by the third party, putting an end to the operating lease commitment.

**20. CAPITAL**

Leeds Church Institute (Incorporated) is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities. There are 461 members of the company (2020: 262 members).

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Subscriptions	<u>29</u>	<u>233</u>
	29	233
<b>Other trading activities</b>		
Sundry income	560	25,425
<b>Investment income</b>		
Net rents received	70,918	58,625
Unlisted investments	<u>147,999</u>	<u>149,141</u>
	218,917	207,766
<b>Charitable activities</b>		
Licence fees	<u>-</u>	<u>267</u>
<b>Total incoming resources</b>	<b>228,881</b>	<b>233,691</b>
<b>EXPENDITURE</b>		
<b>Raising funds</b>		
Staff costs transferred from support costs	7,805	8,132
Property management and related fees	9,000	9,883
Property costs transferred from premises costs	<u>77,175</u>	<u>94,038</u>
	93,980	112,053
<b>Charitable activities</b>		
<b>Employee costs</b>		
Staff salaries	63,074	95,676
Pensions for charitable staff	9,259	13,059
Redundancy costs	-	16,000
Employers NI	5,940	7,761
Staff costs recharged to LCI Trading Limited	5,582	(28,548)
Training and welfare	287	1,002
Travel and subsistence	<u>237</u>	<u>95</u>
	84,379	105,045
<b>Direct costs</b>		
Conferencing and catering costs	-	172
Reading materials	736	1,027
Events and seminars	19,659	30,789
Resource costs	42,516	36,972
Marketing services	<u>15,583</u>	<u>16,299</u>
	78,494	85,259

This page does not form part of the statutory financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Premises costs</b>		
Insurance	15,370	11,490
Light and heat	26,501	24,956
Rates	5,417	6,962
Rent	8,785	-
Cleaning and Refuse	6,381	21,520
Repairs	26,844	35,298
Security	440	9,120
Property costs recharged to LCI Trading Limited	-	-
Property costs transferred to costs of raising funds	<u>(77,175)</u>	<u>(94,038)</u>
	<b>12,563</b>	<b>15,308</b>
<b>General administrative expenses</b>		
Telephone	2,085	3,247
Postage and stationary	3,634	4,752
Subscriptions	40	704
Equipment expenses	12,006	22,112
Accountancy	2,096	2,213
Legal and professional	1,782	8,845
Sundry expenses	486	4,718
Depreciation	8,505	8,260
Donation of excess fixed assets (net book value)	12,306	-
Bank charges	<u>33</u>	<u>126</u>
	<b>42,973</b>	<b>54,977</b>
<b>Support costs</b>		
Volunteer expenses	-	-
Administration salaries	23,507	24,547
Pension costs	-	-
Employers NI	2,507	2,560
Staff costs transferred to costs of raising funds	(7,804)	(8,132)
Auditors remuneration	<u>4,590</u>	<u>5,281</u>
	<b>22,800</b>	<b>24,256</b>

This page does not form part of the statutory financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	2021	2020
	£	£
<b>Total resources expended</b>	<b>335,189</b>	396,898
<b>Net expenditure before gains and losses</b>	<b>(115,683)</b>	(163,207)
<b>Realised recognised gains and losses</b>		
Unrealised gains on investments	<u>678,535</u>	<u>289,488</u>
<b>Net income</b>	<u><b>562,852</b></u>	<u><b>126,281</b></u>

This page does not form part of the statutory financial statements



**LEEDS CHURCH INSTITUTE (INCORPORATED)**

England & Wales - Charity number 220966

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# Accounts

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REGISTERED COMPANY NUMBER: 00155840 (England and Wales)  
REGISTERED CHARITY NUMBER: 220966

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
LEEDS CHURCH INSTITUTE (INCORPORATED)**

Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>TRUSTEES</b>	Reverend S J C Corley P J Sandbach A Bland Reverend S A Hancox Reverend J D Cortis Canon A D Nicholl Reverend S M Shaw R Mapanga (appointed 28/09/2020) L Groenewald (appointed 28/09/2020) J V Betts (resigned 28/09/2020) A E Beal (resigned 28/09/2020) Reverend M Harwood (resigned 18/05/2020)
<b>REGISTERED OFFICE</b>	20 New Market Street Leeds LS1 6DG
<b>REGISTERED COMPANY NUMBER</b>	00155840 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	220966
<b>SENIOR STATUTORY AUDITOR</b>	Christopher Darwin FCA
<b>INDEPENDENT AUDITORS</b>	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
<b>OPERATIONAL STAFF</b>	
Director	Dr Helen Reid
Learning Centre Manager	Paul Mann (until 31/12/2020)
Administrator	Miriam O'Keeffe
Media and Events Coordinator	Lawrence Cockrill (until 31/01/2020)
Learning Centre Assistant	Karen Horner (until 31/05/2020)
Events Assistant	Bethany Roberts
Venue Assistant	Leo Joslin (until 31/07/2020)

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ADVISORS**

**Bankers:**

Clydesdale & Yorkshire Bank  
94-96 Briggate, Leeds, LS1 6NP

**Solicitors:**

Wrigleys Solicitors LLP  
19 Cookridge Street, Leeds, LS2 3AG

**Investment Managers:**

CCLA Investment Management Limited  
Church of England Funds  
80 Cheapside, London, EC2V 8DZ

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**REPORT OF THE PRESIDENT AND CHAIR OF COUNCIL OF LEEDS CHURCH INSTITUTE  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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I am delighted to introduce this year's annual report.

2020 was the most extraordinary year in every sense. It was costly. Of course, the Covid-19 pandemic had severe implications for our income but it was the restrictions on our usual activities that we felt most grievously.

Through the decades we have adapted, refocussed and reenergised our approach. The pandemic has given us the opportunity to do all that afresh, with diligence and creativity, and we are now beginning to move forward into the next phase in Leeds Church Institute's history with hope and with confidence as we continue in faithful learning and in effective engagement with the vibrant and diverse communities that make up our City.

The Reverend Canon Sam Corley

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Charity's formal objects continue to be to promote, advance and maintain religion and education (both religious and secular) consistent with the Christian faith as expressed by churches together in England. The region in which the charity operates is within the part of the City of Leeds which is within the Anglican Diocese of Leeds and elsewhere in the District covered by the Anglican Diocese.

The objects are pursued in a variety of ways including organising formal talks, seminars, training and other educational activities; resourcing the churches in their mission and ministry through consultancy, research, the development of specific projects and provision of a resource centre; and supporting the representation of churches and other faith communities in a number of public bodies.

##### Significant activities

Leeds Church Institute continued its work in the city, with the churches and people of different faiths through educational initiatives.

##### Public benefit

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered Leeds Church Institutes' objects and activities in light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit."

In relation to the first limb of the public benefit test set out in the guidance, the original object of Leeds Church Institute as specified in the Memorandum of Association was to promote, advance and maintain (within that part of the City of Leeds which is within the Anglican Diocese of Leeds and elsewhere in that Diocese) religion and education (both religious and secular) consistent with the Christian faith as expressed by Churches Together in England and the trustees are satisfied that these objectives are of benefit to the public. During the past year Leeds Church Institute, through its educational programme, inter-faith work, working with all Christian denominations and other faiths, as they explore what it means to be a faithful city in a world very different from that inhabited by the founder of the Institute, Dean Hook.

In relation to the second limb of the test, the trustees ensure that the public at large benefits from the activities of Leeds Church Institute and that there is no private benefit, incidental or otherwise. The trustees regularly keep the activities under review, to ensure that they are of sufficient benefit to the public and at present consider the following educational and related activities ensure the benefits of Leeds Church Institute are widely available to the public.

- o Educational events, publications and social media to assist all those involved in Christian ministry in Leeds to interpret the gospel for the city;
- o A Study Centre that stocks up to date and relevant theological books to stimulate Christian engagement in the social, political and economic life of Leeds.
- o A faith voice engaging with issues and events in city life.

Leeds Church Institute works closely with other charities which share its vision to explore issues of faith and social justice relevant to all the people of Leeds.

##### Staff

Lawrence Cockrill, Karen Horner and Leo Joslin left Leeds Church Institute in 2020 to take up new employment.

Following the decision to not reopen the Learning Centre Paul Mann was made redundant in December 2020.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

2020 got off to a strong start with the publication of our poetry anthology, a well-attended launch event for the Leeds Lent Prayer Diary, several smaller book-based events, the completion of the second phase of research into ecumenical mission and the start of the 2020 Arts and Theology Bursary. With the start of the national Lockdown on 23 March 2020, all work and planning for the charity changed effectively overnight. The initial response was to adapt to home working for staff and to transfer all events and media online. Leeds Church Institute also began new initiatives addressing the Covid-19 situation in terms of beginning research into Church Leaders' responses to the pandemic and appointing a Poet Theologian in Virtual Residence to write weekly blogs for the website commenting on the impact of Lockdown on the communities of Leeds using poetry as a medium for reflection.

As the year rolled on it became apparent that things would not be returning to 'normal' in either the short or medium term. During the second half of 2020, therefore, Leeds Church Institute began to reflect on its mission and ways of working at a deeper level acknowledging both the losses that Covid-19 has brought but also the innovation and opportunities too.

In 2020 Leeds Church Institute ran 20 events attended by 432 people, and these figures are significantly lower than in 2019. The loss is clear in terms of quantity of learning engagement, but we progressed online learning to a great degree thereby utilising advances in technology that had become available, and in such a way that would not have happened if we could have continued as normal. For example, the planned Open Day on 'Matters of Life and Death' planned for up to 75 people at the end of March was instead offered as a series of four online events in the Autumn involving 89 people, several of whom became members of Leeds Church Institute as a result. In this way, there were gains associated with imposed changes and new ways of working.

Our commitment to furthering learning around climate change began with events on ethical fashion and Carbon Conversations, and developed into our own real time learning about the environmental impact of Lockdown and sustainability for the future. This learning has impacted our understandings of mission and its practical implementation in terms of property management.

Our work around Seeking Refuge began with 'Musicultural Conversations' at a local community centre for those learning English as a second language which then became online sessions. We hosted the Asylum in Art Exhibition on a reduced scale at Leeds Church Institute but also virtually on the website. We published a booklet by a local writer, *Refugee Realities and Church Art*, held a virtual launch, and sold and distributed 250 copies.

CITYtheology, the Leeds Church Institute magazine, was published four times. The first two editions of 2020 were published in electronic format only due to the impact of staff homeworking. The second two were in printed format and sent to members and local libraries. All four editions are lodged with the British Library.

In these ways, Leeds Church Institute developed a hybrid approach combining online and in situ events, digital and printed media, real and virtual exhibitions that will be continued in the future as a way to reach a wider range of people, be more environmentally aware and be sustainable in varying and sometimes adverse conditions.

### City Engagement

Leeds Church Institute entered the fourth year of its partnership with Leeds Citizens with a focus on building leadership in faith communities and reflecting on economic, spiritual, religious and social life in Leeds. Work was carried out city-wide around mental health action and in the South Leeds area around developing community voice and action. The Community Organiser, Becky Howcroft, has written a series of reflections on the work of Citizens for the Leeds Church Institute website and CITYtheology.

Leeds Church Institute continues to be a levy-paying member of Leeds Business Investment District and a partner in Leeds Lit Fest.

### Learning Centre

From January to mid March 2020, the Learning Centre and Study Centre enabled Leeds Church Institute to sustain a culture of hospitality, support various learning activities in the city, ensure Leeds Church Institute had a profile in the city and a source of contacts for city engagement. Due to Covid-19 restrictions these closed in mid-March and did not re-open in 2020. Leeds Church Institute Council decided in November 2020, not to seek to re-open the Learning Centre judging it to be too great a risk to the current and future charitable work of the Charity. Council began to look at varying options for restructuring the work and premises of Leeds Church Institute, with decisions to be made in 2021. The process is guided by sustainability, being responsive to change and the wider environment, and re-invigorating commitment to the promotion of religion and education as in our charity objectives.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Investment performance

The value of the Charity's investments increased during 2020. Realised and unrealised net gains of £289,488 (2019: £646,274) were recorded for the year. The Charity's investments had a market value of £5,741,058 as at 31 December 2020 (2019: £5,571,570) including a market value of the freehold of 20 New Market Street of £866,667.

Given the importance of the market value of investments to the reserves of the Charity the Trustees continue to closely monitor the performance of the portfolio. The investment policy is to hold a balance of direct property and marketable investments with a medium risk profile. The investments are held mainly in The CBF Church of England Investment Fund. This fund reported a total return of 10.20% in the year to 31 December 2020. The Trustees note that, when compared with a composite benchmark of market indices based on the same diversification as the Fund, the above investment performance for the year exceeds the benchmark return of 3.95%. The remaining assets of the charity of £616,080 (2019: £630,480) as at 31 December 2020 were held as combination of debtors, bank deposit balances and book value of tangible fixed assets.

#### FINANCIAL REVIEW

##### Financial position

The financial position for 2020 is as follows:

o Income

Income for 2020 decreased by £27,878 to £233,691.

o Expenditure

Total resources expended increased during 2020 by £107,924 to £396,898.

The net level of expenditure over income (after taking depreciation into account) has created a deficit of £163,207 (2019: deficit of £27,405).

Early in 2020 the Covid-19 pandemic led to an unprecedented situation for all organisations, and the impact on Leeds Church Institute was all-encompassing. In previous years the Charity benefited from conferencing and room rental income from the Learning Centre, operating through LCI Trading Limited. However in 2020 demand for the Learning Centre's services plummeted due to the pandemic and ensuing lockdowns. As a result Council came to the decision that LCI Trading Limited should cease trading and sadly had to make a member of staff redundant. In previous years a proportion of the costs of running the building as well as staff costs related to conferencing were recharged to LCI Trading Limited. Furthermore, any profits made by LCI Trading Limited were gift aided to the Charity. However in 2020, due to limited conferencing and room hire, minimal costs were recharged (2020: £28,548; 2019: £131,367), and there was no profit to gift aid to the Charity (2019: £34,230). This is the main reason the Charity's deficit has increased in 2020.

##### Principal funding sources

The Charity continues to derive the majority of its funding from its investment activities. This is supplemented by trading income, both primary purpose trading and non-primary purpose trading, however in 2020 the income from trading has significantly reduced. Despite this reduction the Charity has continued to employ staff who are actively engaged in the delivery of its educational and research programme, and to maintain its building.

##### Investment policy and objectives

In order to guide the Investment Policy, Leeds Church Institute Council has adopted the following objectives:

- To protect a steady annual real income which will allow the support of an equivalent level of activity of the Institute year on year over the longer term;
- To follow an investment policy designed to provide for a level of income that matches inflation and protects the real value of capital over the long term;
- To follow a policy which provides high security, with the highest achievable total return commensurate with the ethical guidelines of the Church of England.

The strategy adopted is to invest the assets in a mix of direct property and marketable investments. The investments are held and managed by investment managers who have full discretion over the day to day management of the assets. Leeds Church Institute has adopted the same ethical guidelines as the Church of England.

##### Reserves policy

Leeds Church Institute holds substantial assets in the building from which it operates and in other investments which provide income. These assets are held as Designated funds, signifying that they are invested for the long term to generate income for the Charity's current and future activities. It is the aim that the income generated from these sources is fully spent each year on the work of Leeds Church Institute. There is no long term intention to accumulate any of this income to create further reserves.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Reserves policy- continued

Taking a rolling 5 year view the amounts invested remain sufficient to provide a reserve against those times when the expenditure exceeds the annual income generated. This has been tested somewhat over the last 5 years since in several of those years a significant deficit has emerged, most recently in 2020. The Charity intends to review its reserves policy in 2021.

To cover short term needs a balance representing a minimum of one month's expenses is held in cash, these are categorised as the General fund i.e. free reserves. As well as this, the CBF assets are readily marketable.

#### Going concern

Despite a turbulent year and a significant operating deficit, the Charity is considered a going concern due to its high level of reserves. Even in 2020, the investments held have increased in value, more than enough to cover the deficit (Net income in 2020: £126,281).

Decisions are being made as to the appropriate way forward for the Charity but during 2021, Leeds Church Institute intends to continue its important work by:

- Running a varied and inclusive events, publications, research and media programme;
- Deepening member's involvement with Leeds Church Institute and increase diversity among members;
- Sustaining effective relationships with churches and denominations, and contribute to ecumenical mission;
- Being actively engaged in wider city life;
- Completing the review of mission and premises, and implement the decisions made;
- Running the organisation ethically and in accordance with its Memorandum and Articles, and Charity Commission rules;
- Making work plans for 2022 and beyond.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### Charity constitution

The charity aims to promote education in order to interpret contemporary aspects of the gospel for the City, and is committed to partnership working with other organisations. The Institute was founded by the then Vicar of Leeds in 1857 to advance education - both religious and secular. It became a charitable company, limited by guarantee, in 1919. Its work is governed by a memorandum and articles of association, which were altered in 2002 to ensure that its governing body of trustees, Leeds Church Institute Council, became more ecumenical in membership and character.

Leeds Church Institute Council met regularly in 2020, received reports from the staff team, and approved the 2019 Annual Report. The AGM was held in September. Due to Covid-19 restrictions, Council meetings and the AGM were held online after March 2020. Council agreed *"for the purposes of Article 49 of the Memorandum and Articles of Association of the Leeds Church Institute (Incorporated) and for all business and matters conducted during the holding of these meetings approves meeting by means of Zoom conferencing as a suitable means through which all participants may communicate with all the other participants"*.

In 2020, 140 new members joined Leeds Church Institute. The membership total was 262 on 31 December 2020 (2020: 122)

#### Recruitment and appointment of new trustees

Details of the Trustees who have served during the year are listed on page 1.

None of the Trustees had any personal beneficial interests requiring disclosure. New Trustees are appointed by the members and given an induction by the Director on the background of the Leeds Church Institute and their responsibilities.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational structure and Decision making

The Council of Leeds Church Institute meets five times a year as a full Council. Leeds Church Institute staff have delegated authority to carry out the day to day work within policies agreed by Council. Financial standing orders give clear rules for necessary authorisation of different amounts.

Historically, Leeds Church Institute has been closely associated with the Anglican Diocese of Leeds. It is now connected with all the major Christian denominations and ecumenical bodies regionally and locally. It also has connections with local and regional interfaith networks and relevant statutory and voluntary bodies.

##### Key management remuneration

The total paid to the Director (the only key management personnel) was £49,187 and includes pension contributions. This remuneration level is benchmarked against other similarly responsible public sector positions and data relevant to this taken into account in reviews.

##### Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan, in particular those related to the operations and finances of the charity. The charity is satisfied that the systems are in place to mitigate its exposure to the major risks.

The assets of the Institute will be exposed to various financial and other risks. Council has considered the following risks when agreeing their strategy which is monitored annually:

- The risk that investments will not deliver the increases in real capital or income values expected.
- The risk that properties or investment managers will not achieve the returns projected.
- The risk that key management personnel may leave and not easily be replaced.

Other areas of risk reviewed and addressed on a regular basis include those related to the occupation of the property. These risks are now effectively and formally managed on a day to day basis by the building agents and include health and safety risk management. Risks arising under Employment Law, Food Regulations and other regulatory requirements have been identified, monitored and controlled.

#### AUDITORS

The auditors, Thomas Coombs Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26<sup>th</sup> April 2021 and signed on its behalf by:



Rev S J C Corley - Trustee

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees (who are also the directors of Leeds Church Institute (Incorporated) 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEEDS CHURCH INSTITUTE (INCORPORATED)**

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### **Opinion**

We have audited the financial statements of Leeds Church Institute (Incorporated) (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2020 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LEEDS CHURCH INSTITUTE (INCORPORATED)

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated managements and those charged with governance, incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined the principle risks were related to management bias in accounting estimates, especially accruals.

In a response to these risks, audit procedures performed by the engagement team included:

- Discussions with management of known or suspected instances of non-compliance with laws and regulations and fraud.
- Challenging assumptions and judgements made by management in determining significant accounting estimates, in particular in relation to accruals.
- Identifying and testing journal entries.
- Reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above and the further removed non compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
LEEDS CHURCH INSTITUTE (INCORPORATED)**

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**Use of our report**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*C. Darwin*

Christopher Darwin FCA (Senior Statutory Auditor)  
for and on behalf of Thomas Coombs Limited  
Statutory Auditor  
Chartered Accountants  
3365 The Pentagon  
Century Way  
Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB

Date: 26<sup>th</sup> April 2021

LEEDS CHURCH INSTITUTE (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	233	-	233	35,050
<b>Charitable activities</b>					
Licence fees	5	267	-	267	1,069
Other income	3	21,775	3,650	25,425	950
Investment income	4	207,766	-	207,766	224,500
<b>Total</b>		<b>230,041</b>	<b>3,650</b>	<b>233,691</b>	<b>261,569</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	112,053	-	112,053	63,872
<b>Charitable activities</b>					
Employee costs	7	105,045	-	105,045	85,311
Direct costs		81,609	3,650	85,259	58,310
Premises costs		15,308	-	15,308	10,007
General administrative expenses		54,977	-	54,977	49,640
Support costs		24,256	-	24,256	21,834
<b>Total</b>		<b>393,248</b>	<b>3,650</b>	<b>396,898</b>	<b>288,974</b>
<b>NET EXPENDITURE (before gains on Investments)</b>		<b>(163,207)</b>	<b>-</b>	<b>(163,207)</b>	<b>(27,405)</b>
Net gains on investments		289,488	-	289,488	646,274
<b>NET INCOME</b>		<b>126,281</b>	<b>-</b>	<b>126,281</b>	<b>618,869</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>6,188,870</b>	<b>-</b>	<b>6,188,870</b>	<b>5,570,001</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,315,151</b>	<b>-</b>	<b>6,315,151</b>	<b>6,188,870</b>

The notes form part of these financial statements

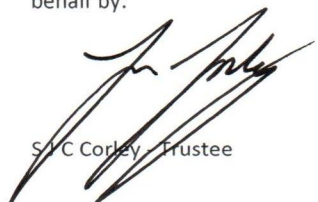
LEEDS CHURCH INSTITUTE (INCORPORATED)

**BALANCE SHEET**  
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	488,313	-	488,313	479,478
<b>Investments</b>					
Investments	14	<u>5,741,058</u>	-	<u>5,741,058</u>	<u>5,571,570</u>
		<b>6,229,371</b>	-	<b>6,229,371</b>	6,051,048
<b>CURRENT ASSETS</b>					
Debtors	15	71,254	-	71,254	118,697
Cash at bank		<u>56,513</u>	-	<u>56,513</u>	<u>32,305</u>
		<b>127,767</b>	-	<b>127,767</b>	151,002
<b>CREDITORS</b>					
Amounts falling due within one year	16	(41,987)	-	(41,987)	(13,180)
		<u>85,780</u>	-	<u>85,780</u>	<u>137,822</u>
<b>NET CURRENT ASSETS</b>					
		<b>6,315,151</b>	-	<b>6,315,151</b>	6,188,870
<b>NET ASSETS</b>					
		<u><b>6,315,151</b></u>	-	<u><b>6,315,151</b></u>	<u>6,188,870</u>
<b>FUNDS</b>					
Unrestricted funds:	17				
General fund- free reserves				85,780	137,822
Designated- fixed asset				<u>6,229,371</u>	<u>6,051,048</u>
				<u><b>6,315,151</b></u>	6,188,870
<b>TOTAL FUNDS</b>					
				<u><b>6,315,151</b></u>	<u>6,188,870</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26<sup>th</sup> April 2021 and were signed on its behalf by:



S J C Corley - Trustee



L Groenewald - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income and interest/investment income are recorded on a receivable basis.

The Charity has recognised changes in lease income arising from COVID-19 rent concessions on a systematic basis over the periods the change in lease payments is intended to compensate.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Raising funds**

The costs of raising funds consist of investment management fee, rental property expenses and those costs incurred in attracting voluntary income.

**Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, such as statutory audit fees.

**Critical accounting estimates and judgements**

In the application of the charities accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Allocation and apportionment of costs**

The Statement of Recommended Practice requires that costs are allocated where appropriate to charitable expenditure and to cost of raising funds. The Charity's central overheads, including staff costs, have been allocated to charitable activity and costs of raising funds on the basis of the allocated time spent by staff on those functions with the aim of ensuring that those costs remaining with governance costs relate to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of the assets over their expected useful lives, as follows:-

Plant & Equipment	10% - 25% reducing balance basis
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A regular annual review of the likelihood of asset impairment is undertaken. The basis of this review is to examine the assets in their current use and ensure that the current value is not materially different from the value reported in the annual financial statements.

**Investment property**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

**Freehold properties**

The trustees consider the residual value of buildings not to be materially different to cost and therefore no depreciation has been applied. This policy represents a departure from statutory accounting principles. However the trustees consider that this policy is necessary in order that the financial statements give a true and fair view.

**Taxation**

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

**Fund accounting**

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

Unrestricted funds are held in the general reserve except to the extent that the trustees consider it appropriate to make transfers to designated funds.

The charity's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension contributions**

The Institute participates in the Church of England Defined Benefits Scheme section and Pension Builder Scheme section of the Church Workers Pension Fund.

The background of the schemes are detailed in note 20 of the financial statements.

In both cases the pension costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

2. DONATIONS AND LEGACIES

Donation income includes a corporate gift aid donation of £nil (2019 : £34,230) from the trading subsidiary of the charity, LCI Trading Limited.

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Sundry income	<u>21,775</u>	<u>3,650</u>	<u>25,425</u>	<u>950</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Net rents received	58,625	-	58,625	71,820
Investments	<u>149,141</u>	<u>-</u>	<u>149,141</u>	<u>152,680</u>
	<u>207,766</u>	<u>-</u>	<u>207,766</u>	<u>224,500</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020 Licence fees £	2019 Total activities £
Licence fees	<u>267</u>	<u>1,069</u>

6. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Staff costs	8,132	-	8,132	6,013
Property management and related fees	9,883	-	9,883	9,000
Property costs	<u>94,038</u>	<u>-</u>	<u>94,038</u>	<u>48,859</u>
	<u>112,053</u>	<u>-</u>	<u>112,053</u>	<u>63,872</u>

The investments are received net of an implicit investment management fee of approximately £27,935 (2019: £27,127).

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. CHARITABLE ACTIVITIES COSTS**

	Support costs (see note 8)
	£
Employee costs	<b>105,045</b>
Direct costs	<b>85,259</b>
Premises costs	<b>15,308</b>
General administrative expenses	<b>54,977</b>
Support costs	<b><u>24,256</u></b>
	<b><u>284,845</u></b>

**8. SUPPORT COSTS**

	Education, research, events dissemination & grants £	Governance costs £	Totals £
Employee costs	<b>105,045</b>	-	<b>105,045</b>
Direct costs	<b>85,259</b>	-	<b>85,259</b>
Premises costs	<b>15,308</b>	-	<b>15,308</b>
General administrative expenses	<b>54,977</b>	-	<b>54,977</b>
Support costs	<b><u>18,976</u></b>	<b><u>5,280</u></b>	<b><u>24,256</u></b>
	<b><u>279,565</u></b>	<b><u>5,280</u></b>	<b><u>284,845</u></b>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration	<b>5,280</b>	4,338
Depreciation - owned assets	<b>8,260</b>	6,553
Other operating leases	<b><u>46,875</u></b>	<b><u>37,680</u></b>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

**Trustees' expenses**

The trustees received no remuneration. Trustees' meeting expenses were £nil (2019: £nil). Travel expenses of £nil (2019: £nil) were reimbursed during the year.

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

11. STAFF COSTS

	2020 £	2019 £
Wages and salaries	120,223	147,469
Redundancy costs	16,000	-
Social security	10,321	8,380
Other pension costs	13,059	15,191
Recharged to LCI Trading Limited	<u>(28,548)</u>	<u>(64,987)</u>
	<u>131,055</u>	<u>106,053</u>

The remuneration (including pension contributions) of the key management personnel during the year was £49,187 (2019: £45,289).

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration and are not included above.

All the trustees give their time freely and as reported in note 10 no trustee remuneration was paid in the year. During the year monetary donations in the form of membership fees contributed by the trustees to the charity totalled £232 (2019: £100).

The average monthly number of employees during the year was as follows:

2020	2019
<u>5</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	35,050	-	35,050
<b>Charitable activities</b>			
Licence fees	1,069	-	1,069
Other trading activities	950	-	950
Investment income	<u>224,500</u>	<u>-</u>	<u>224,500</u>
<b>Total</b>	261,569	-	261,569
<b>EXPENDITURE ON</b>			
Raising funds	63,872	-	63,872
<b>Charitable activities</b>			
Employee costs	85,311	-	85,311
Direct costs	58,310	-	58,310
Premises costs	10,007	-	10,007
General administrative expenses	49,640	-	49,640
Support costs	21,834	-	21,834
<b>Total</b>	<u>288,974</u>	<u>-</u>	<u>288,974</u>

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	5,570,001	-	5,570,001
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>6,188,870</u>	<u>-</u>	<u>6,188,870</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2020	433,333	221,828	655,161
Additions	-	17,095	17,095
At 31 December 2020	<u>433,333</u>	<u>238,923</u>	<u>672,256</u>
<b>DEPRECIATION</b>			
At 1 January 2020	-	175,683	175,683
Charge for year	-	8,260	8,260
At 31 December 2020	-	<u>183,943</u>	<u>183,943</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>433,333</u>	<u>54,980</u>	<u>488,313</u>
At 31 December 2019	<u>433,333</u>	<u>46,145</u>	<u>479,478</u>

The freehold and leasehold interests in the property held by the charity were valued by Sanderson Weatherall LLP on 27 January 2019 at open market value.

The legal ownership of the property is complex and the mixed property value provided by Sanderson Weatherall LLP was £1,300,000.

The trustees' best estimate of the apportionment of this value is £866,667 investment property (note 14) and £433,333 own use (note 13). In accordance with the requirements of Charities SORP update bulletin 2 the trustees have presented this split within the balance sheet for both the current and prior years. The previous treatment was to record the full value within tangible fixed assets.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

14. FIXED ASSET INVESTMENTS

	Investment property £	Shares in group undertakings £	Investments £	Totals £
<b>MARKET VALUE</b>				
At 1 January 2020	866,667	1	4,704,902	5,571,570
Disposals			(120,000)	(120,000)
Revaluations	-	-	289,488	289,488
At 31 December 2020	<u>866,667</u>	<u>1</u>	<u>4,874,390</u>	<u>5,741,058</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>866,667</u>	<u>1</u>	<u>4,874,390</u>	<u>5,741,058</u>
At 31 December 2019	<u>866,667</u>	<u>1</u>	<u>4,704,902</u>	<u>5,571,570</u>

There were no investment assets outside the UK.

**Investments**

The investments comprise:

	2020 £	2019 £
CCLA Investment Management Limited		
The CBF Church of England Investment Fund 197,294.91 (2019: 199,810.05) Income Shares	4,042,040	3,830,179
The CBF Church of England Global Equity Income Fund 111,290.99 (2019: 138,880.65) Income Shares	293,441	307,621
The CBF Church of England Property Fund 416,435.67 (2019: 416,435.67) Income Shares	538,909	567,102

The above common investment funds were established under the Church Funds Investment Measure 1958 (as amended from time to time). The funds hold a wide spread of individual equities and investments. Further details of the CBF Church of England Funds can be obtained from [www.ccla.co.uk](http://www.ccla.co.uk)

The company's investments at the balance sheet date in the share capital of companies include the following:

**LCI Trading Limited**

Nature of business: Conference provision

	% holding	2020 £	2019 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

The articles of association of LCI Trading Limited require the profits of the company to be paid to the parent charity. Accordingly, £nil (2019 : £34,230) is recorded as a gift aid contribution to the Leeds Church Institute (Incorporated).

Gross income of the group does not exceed the threshold set for the requirement of group accounts. As a result the Charity has taken advantage of exemptions from preparing group accounts.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,293	923
Amounts owed by group undertakings	5,437	57,802
Prepayments and accrued income	<u>64,524</u>	<u>59,972</u>
	<u>71,254</u>	<u>118,697</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	14,117	5,870
Other creditors	1,333	1,333
Accruals and deferred income	<u>26,537</u>	<u>5,977</u>
	<u>41,987</u>	<u>13,180</u>

17. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
<b>Unrestricted funds</b>			
General fund- free reserves	137,822	(52,042)	85,780
Designated- fixed asset	<u>6,051,048</u>	<u>178,323</u>	<u>6,229,371</u>
	<u>6,188,870</u>	<u>126,281</u>	<u>6,315,151</u>
<b>TOTAL FUNDS</b>	<u>6,188,870</u>	<u>126,281</u>	<u>6,315,151</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund – free reserves	230,041	(393,248)	111,165	(52,042)
Designated- fixed asset	-	-	<u>178,323</u>	<u>178,323</u>
	230,041	(393,248)	289,488	126,281
<b>Restricted funds</b>				
Grants	3,650	(3,650)	-	-
	3,650	(3,650)	-	-
<b>TOTAL FUNDS</b>	<u>233,691</u>	<u>(396,898)</u>	<u>289,488</u>	<u>126,281</u>

Designated-fixed assets represents funds invested in the long term assets by the trustees as distinct from the free reserves represented by working capital and bank reserves.

**18. PENSION COMMITMENTS**

**Leeds Church Institute (PB Classic)**

Leeds Church Institute participates in the Pension Builder Scheme section of the Church Workers Pension Fund (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 (i) Defined Benefits Scheme, (ii) deferred annuity section known as the Pension Classic and (iii) a cash balance section known as Pension Builder 2014.

**Pension Builder Scheme**

The Pension Builder Scheme of the Church Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefits 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 provided 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 FRS102. 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, 2020 £13,059 (2019 £15,191)

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 2019.

For the Pension Builder Classic section, the provisional valuation revealed a deficit of £4.7m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the provisional valuation revealed a surplus of £2.3m on the accrued pods assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Leeds Church Institute (Incorporated) could become responsible for paying a share of that employer's pension liabilities.

The departure of the last employee within the Pension Builder Classic section would trigger the Section 75 debt provisions. If this had become due at 31 December 2019 then the estimate of that amount would have been £19,900 plus cessation expenses (typical level of expenses would be £4,000).

At 31 December 2020 Leeds Church Institute had 3 employees within the PB classic (2019: 4 employees).

**18. PENSION COMMITMENTS - continued**

**Leeds Church Institute (DBS)**

Leeds Church Institute participates in the Defined Benefits Scheme section of the Church Workers Pension Fund (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 (i) Defined Benefits Scheme, (ii) deferred annuity section known as the Pension Classic and (iii) a cash balance section known as Pension Builder 2014.

**Defined Benefits Scheme**

The Defined Benefits Scheme (DBS) section of the CWPF provides benefits for lay staff based on final pensionable salaries.

For funding purposes, the DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102 and as such contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31 December 2019. In this provisional valuation, the Life Risk Section was shown to be in deficit by £7.7 million and £7.7 million was notionally transferred from the employers' sub-pools to the Life Risk Pool. The overall deficit in the DBS was £11 million.

After the Life Risk Section levy the notional overall pension fund surplus allocated to the Charity was £72,900 at 31 December 2019.

Section 28.11A of FRS102 requires agreed deficit recovery payments to be recognised as a liability if material to the financial statements.

Reflecting that the Leeds Church Institute had no employees within the scheme at 31 December 2020 or during 2019, the calculated liability is £nil.

The Fund has indicated that there is no section 75 debt as at 31 December 2019.

## LEEDS CHURCH INSTITUTE (INCORPORATED)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

#### 20. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to in future years over the entire period of the lease:

	Land and buildings		Other operating leases	
	2020	2019	2020	2019
	£	£	£	£
Expiring:				
Within one year	-	-	790	-
Between one and five years	-	-	-	2,369
In more than five years	<u>1,462,500</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>
	<u>1,462,500</u>	<u>1,500,000</u>	<u>790</u>	<u>2,369</u>

A freehold property is held by the charity however a 99 year lease has been granted to a third party, dated 25 December 1960 such that there is still 41 years unexpired. The value of this arrangement is included in note 13 of the financial statements.

The charity subsequently took an assignment of the long leasehold. The assignment is for all the property except a proportion which is still occupied by the third party. The market value of the assignment of the long leasehold interest is disclosed in note 13 of the financial statements.

The above property lease commitment represents the total of the remaining payments under the assigned lease (the value of this commitment is not discounted).

#### 21. CAPITAL

Leeds Church Institute (Incorporated) is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up if its assets should prove insufficient to cover its liabilities. There are 262 members of the company (2019: 122 members).

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>INCOME</b>		
<b>Donations and legacies</b>		
Gift aid	-	34,230
Subscriptions	<u>233</u>	<u>820</u>
	<b>233</b>	35,050
<b>Other trading activities</b>		
Sundry income	25,425	950
<b>Investment income</b>		
Net rents received	58,625	71,820
Investments	<u>149,141</u>	<u>152,680</u>
	<b>207,766</b>	224,500
<b>Charitable activities</b>		
Licence fees	<u>267</u>	<u>1,069</u>
<b>Total incoming resources</b>	<b>233,691</b>	261,570
<b>EXPENDITURE</b>		
<b>Raising funds</b>		
Staff costs transferred from support costs	8,132	6,013
Property management and related fees	9,883	9,000
Property costs transferred from premises costs	<u>94,038</u>	<u>48,859</u>
	<b>112,053</b>	63,872
<b>Charitable activities</b>		
<b>Employee costs</b>		
Staff salaries	95,676	127,093
Pensions for charitable staff	13,059	14,044
Redundancy costs	16,000	-
Employers NI	7,761	6,555
Staff costs recharged to LCI Trading Limited	(28,548)	(64,987)
Training and welfare	1,002	2,191
Travel and subsistence	<u>95</u>	<u>415</u>
	<b>105,045</b>	85,311
<b>Direct costs</b>		
Conferencing and catering costs	172	122
Reading materials	1,027	1,233
Events and seminars	30,789	20,453
Resource costs	36,972	28,779
Marketing services	<u>16,299</u>	<u>7,723</u>
	<b>85,259</b>	58,310

This page does not form part of the statutory financial statements

**LEEDS CHURCH INSTITUTE (INCORPORATED)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Premises costs</b>	<b>2020</b>	<b>2019</b>
Insurance	11,490	13,473
Light and heat	24,956	33,134
Rates	6,962	6,550
Cleaning and refuse	21,520	35,683
Repairs	35,298	34,456
Security	9,120	1,950
Property costs recharged to LCI Trading Limited	-	(66,380)
Property costs transferred to costs of raising funds	<u>(94,038)</u>	<u>(48,859)</u>
	<b>15,308</b>	<b>10,007</b>
<b>General administrative expenses</b>		
Telephone	3,247	2,776
Postage and stationary	4,752	6,594
Subscriptions	704	1,195
Equipment expenses	22,112	16,197
Accountancy	2,213	3,764
Legal and professional	8,845	11,110
Sundry expenses	4,718	1,270
Depreciation	8,260	6,553
Bank charges	<u>126</u>	<u>181</u>
	<b>54,977</b>	<b>49,640</b>
<b>Support costs</b>		
Volunteer expenses	-	161
Administration salaries	24,547	20,376
Pension costs	-	1,147
Employers NI	2,560	1,825
Staff costs transferred to costs of raising funds	<u>(8,132)</u>	<u>(6,013)</u>
Auditors remuneration	<u>5,281</u>	<u>4,338</u>
	<b>24,256</b>	<b>21,834</b>

LEEDS CHURCH INSTITUTE (INCORPORATED)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	2020 £	2019 £
Total resources expended	396,898	288,974
Net expenditure before gains and losses	(163,207)	(27,405)
Realised recognised gains and losses		
Unrealised gains on investments	<u>289,488</u>	<u>646,274</u>
Net income	<u>126,281</u>	<u>618,869</u>

This page does not form part of the statutory financial statements

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