

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**

	Page
Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14 to 15
Notes to the Financial Statements	16 to 29

LEEDS CHURCH INSTITUTE (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES	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)
REGISTERED OFFICE	43 The Calls Leeds LS2 7EY
REGISTERED COMPANY NUMBER	00155840 (England and Wales)
REGISTERED CHARITY NUMBER	220966
SENIOR STATUTORY AUDITOR	Christopher Darwin FCA
INDEPENDENT AUDITORS	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
ADVISORS	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

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

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

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.

LEEDS CHURCH INSTITUTE (INCORPORATED)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

	Fund performance	Benchmark performance
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

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.

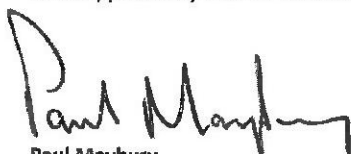
LEEDS CHURCH INSTITUTE (INCORPORATED)

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

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 5th 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)

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)

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)

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. 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: 5th 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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10	-	10	29
Charitable activities					
Other trading activities	2	9,044	-	9,044	560
Investment income	3	<u>220,896</u>	<u>-</u>	<u>220,896</u>	<u>218,917</u>
Total		229,950	-	229,950	219,506
EXPENDITURE ON					
Raising funds	4	77,104	-	77,104	93,980
Charitable activities					
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
Total		385,557	-	385,557	335,189
NET EXPENDITURE (before gains/losses on Investments)		(155,607)		(155,607)	(115,683)
Net gains/(losses) on investments		<u>(620,839)</u>	<u>-</u>	<u>(620,839)</u>	<u>678,535</u>
NET INCOME/(EXPENDITURE)		(776,446)	-	(776,446)	562,852
RECONCILIATION OF FUNDS					
Total funds brought forward		6,878,003	-	6,878,003	6,315,151
TOTAL FUNDS CARRIED FORWARD		<u>6,101,557</u>	<u>-</u>	<u>6,101,557</u>	<u>6,878,003</u>

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 £
FIXED ASSETS					
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
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	14	<u>(26,046)</u>	-	<u>(26,046)</u>	<u>(30,844)</u>
NET CURRENT ASSETS		<u>187,099</u>	-	<u>187,099</u>	<u>154,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,101,557</u>	-	<u>6,101,557</u>	<u>6,878,003</u>
NET ASSETS		<u>6,101,557</u>	-	<u>6,101,557</u>	<u>6,878,003</u>
FUNDS	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>
TOTAL FUNDS				<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

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 5th July 2023 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 31 DECEMBER 2022

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**

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 31 DECEMBER 2022**

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

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>-</u>	<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

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

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME FROM			
Donations and legacies	29	-	29
Charitable activities			
Other trading activities	560	-	560
Investment income	218,917	-	218,917
Total	219,506	-	219,506
EXPENDITURE ON			
Raising funds	93,980	-	93,980
Charitable activities			
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
Total	335,189	-	335,189

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>
NET INCOME	562,852	-	562,852
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>6,315,151</u>	<u>-</u>	<u>6,315,151</u>
TOTAL FUNDS CARRIED FORWARD	<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 £
COST	
At 1st January 2022	<u>112,796</u>
Additions	<u>12,310</u>
At 31st December 2022	<u>125,106</u>
DEPRECIATION	
At 1st January 2022	<u>82,508</u>
Charge for year	<u>5,332</u>
At 31st December 2022	<u>87,840</u>
NET BOOK VALUE	
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 £
MARKET VALUE				
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)
At 31 December 2022	<u>1,435,106</u>	<u>1</u>	<u>4,442,085</u>	<u>5,877,192</u>
NET BOOK VALUE				
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

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

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 27th 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 31st 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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
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>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
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 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General	229,950	(385,557)	200,684	45,077
Designated- fixed asset	<u>-</u>	<u>-</u>	<u>(821,523)</u>	<u>(821,523)</u>
	<u>229,950</u>	<u>(385,557)</u>	<u>(620,839)</u>	<u>(776,446)</u>
TOTAL FUNDS	<u>229,950</u>	<u>(385,557)</u>	<u>(620,839)</u>	<u>(776,446)</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 31 DECEMBER 2022

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

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).