# THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY

England & Wales · Charity number 504682

## Details

| | |
|---|---|
| **Other names** | LEEDS CHURCH EXTENSION SOCIETY |
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 00083122 |
| **Registered** | 1975-10-30 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Leeds Minster<br>Kirkgate<br>Leeds<br>LS2 7DJ |
| **Phone** | 07980357218 |
| **Email** | secretary@inc-lces.org |
| **Website** | www.lces.org.uk |

## Activities

**Objects:** TO AID, FURTHER AND EXTEND THE WORK OF THE CHURCH OF ENGLAND IN THE RURAL DEANERY OF LEEDS OR ELSEWHERE AS SHALL BE EXPEDIENT FOR THE PURPOSES OF THE SOCIETY AND FOR THAT PURPOSE TO DO AND CARRY OUT OR ASSIST IN DOING OR CARRING OUT ALL SUCH MATTERS AND THINGS AS SHALL PROMOTE THE OBJECTS OF SUCH CHURCH.

**Activities:** grants to churches in Leeds

## Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

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## Geography

- **Area of benefit:** THE RURAL DEANERY OF LEEDS OR ELSEWHERE
- Leeds City

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-12-31 | £47,313 | £100,575 | - | - |
| 2023-12-31 | £45,682 | £21,922 | - | - |
| 2022-12-31 | £44,458 | £31,533 | - | - |
| 2021-12-31 | £42,960 | £25,884 | - | - |
| 2020-12-31 | £49,590 | £65,981 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Rev Paul Maybury** | Chair | 2023-02-15 |
| Anne Smith | | 2013-11-11 |
| BRIAN KINSEY | | 2011-08-12 |
| David Yardley Dredge | | 2015-07-07 |
| Jennifer Read | | 2019-10-14 |
| Richard John Butterfield | | 2019-07-02 |
| Sally Ann Firth | | 2024-11-20 |
| The Venerable Paul Nicholas Ayers | | 2019-07-02 |

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**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

England & Wales - Charity number 504682

# Accounts

REGISTERED COMPANY NUMBER: 00083122 (England and Wales)
REGISTERED CHARITY NUMBER: 504682

# REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS REVIEWED BY INDEPENDENT EXAMINATION FOR THE YEAR ENDED 31ST DECEMBER 2024 FOR

# THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY

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

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

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**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

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

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| | | |
|---|---|---|
| **TRUSTEES** | The Ven P. N. Ayers | |
| | Mr R. J. Butterfield | |
| | Mrs J. Read | |
| | Mrs A. M. Smith | |
| | Mr F. N. Willetts | |
| | Mr B. Kinsey | |
| | Mr D. Y. Dredge | |
| | Mrs S Firth | |
| **CHAIR** | Rev'd Canon Paul Maybury | |
| **PRESIDENT** | The Rector of Leeds (Rev'd Canon Paul Maybury) | |
| **TREASURER** | Mr D. Y. Dredge | |
| **COMPANY SECRETARY** | Mr R. J. Butterfield | |
| **ELECTED MEMBERS** | The Ven P. N. Ayers | Due to retire 2025 |
| | Mrs J. Read | Due to retire 2025 |
| | Mrs A. M. Smith | Due to retire 2025 |
| | Mr B. Kinsey | Due to retire 2026 |
| | Mr F. N. Willetts | Due to retire 2024 |
| | Mrs S Firth | Due to retire 2027 |
| **PATRON** | The Bishop of Leeds (The Rt Rev'd Nick Baines) | |

## REFERENCE AND ADMINISTRATIVE DETAILS
## FOR THE YEAR ENDED 31ST DECEMBER 2024

| | |
|---|---|
| **REGISTERED OFFICE** | Leeds Minster<br>Kirkgate<br>Leeds<br>LS2 7DJ |
| **REGISTERED COMPANY NUMBER** | 00083122 (England and Wales) |
| **REGISTERED CHARITY NUMBER** | 504682 |
| **INDEPENDENT EXAMINER** | Christopher Darwin FCA<br>Thomas Coombs Limited<br>Chartered Accountants<br>3365 The Pentagon<br>Century Way<br>Thorpe Park<br>Leeds<br>West Yorkshire<br>LS15 8ZB |
| **SOLICITORS** | Wrigleys Solicitors LLP<br>19 Cookridge Street<br>Leeds<br>LS2 3AG |
| **PRINCIPAL BANKERS** | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4QJ |
| **INVESTMENT MANAGERS** | CCLA<br>One Angel Lane<br>London<br>EC4R 3AB |

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

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 31st 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 main objects of the Society are to aid further and extend the work of the Church of England in the Archdeaconry of Leeds, namely to help provide or obtain the finance for mission halls and new parish churches and vicarages, assist with the stipends of both clergy and lay workers, and help maintain and re-order churches and church halls; in addition grants are made to church community and similar outreach activities within the Archdeaconry of Leeds.

### Significant activities

All applications are carefully examined to ensure they fall within the objects of the Society. In considering applications for grant aid from parishes and other Anglican bodies, the Committee seeks to achieve a balance between the needs of each applicant, the resources and expected fund raising of each applicant, and the funds currently available within the Society. Applicants are required to give full information to enable the Society to allocate the income available for grant aid in as fair and helpful a way as possible.

The capital of the trust pertaining to The Leeds Universities` Anglican Chaplaincy Fund (formerly the Leeds Emmanuel Institute Fund) arises from the sale of Emmanuel Institute and is held primarily to complete the re-ordering of Emmanuel Church and any further work of a capital nature needed to assist the work of Anglican chaplains within the two universities. The income from the remaining capital is applied in accordance with the terms of the trust, namely the support of Anglican Ministry based on the Emmanuel Chaplaincy centre.

### Public benefit

In accordance with their duties pursuant to Section 4 Charities Act 2006, the Trustees have considered the Charity's objects and activities in the 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 objects are defined in the Memorandum of Association and the Trustees are satisfied that each of these is of benefit to the public.

In relation to the second limb of the test, the Trustees ensure that the public at large benefit from the activities of the Charity and that there is no private benefit, incidental or otherwise. The Trustees regularly keep the activities of the Charity under review, to ensure that they are of sufficient benefit to the public.

## ANNUAL REVIEW

### Trustees' Report

Following a quiet period with few applications coming forward in the aftermath of the Covid pandemic, the Leeds Church Extension Society has worked to raise its profile among churches in the Leeds Episcopal Area. This work has been led by our Chair Canon Paul Maybury and Archdeacon Paul Ayers. The result has been an increase in approaches for grant support, with a total of 12 grants being awarded during the year. These have been varied in character, including tower works, roofing and masonry repairs, stained glass window conservation, the resurfacing of a driveway to improve church access and repairs to a prominent church clock.

TRUSTEES' REPORT (cont'd)

We have also provided financial support towards the costs of a professional fundraiser at Christchurch Armley. This appointment arose from circumstances at the church where the needs were great but the capacity and expertise in the church could not give fundraising the attention it needed. Having been awarded £6,000 towards roofing repairs in 2021, but with no further funding having been secured after two years, the church asked if the grant could be repurposed towards the costs of appointing a fundraiser. This was agreed and the appointment of FCS Associates to this role has directly or indirectly led to £129,865 of external grants being allocated to the church during 2024. The assessment of the vicar of Christchurch sums up the impact that this has made:

*'I am very grateful for the support of Leeds Church Extension society and the flexibility to take a risk on a fund raiser rather than for actual work on a church building. It's been a game changer for us.'*
The Reverend Phil Arnold.

This positive experience illustrates the flexibility of LCES's funds and the willingness of trustees to support church sustainability in new and innovative ways.

Another positive experience for the trust has been the appointment of a Church Buildings Officer in the Leeds Diocese in March 2024. Alena-Rose Douglas is the postholder and has helped to support the work of the trust by attending Trustee meetings, adding insight to our assessment of grant applications and helping to inform our wider discussions. This has helped to give further coherence to our grant giving as we complement many of the funds for churches which are administered by the diocese.

After bidding farewell to Frank Willets after a 30 year-long associated with LCES, we were pleased to welcome Sally Firth as a new trustee. Sally has a wealth of experience, as a qualified accountant and trustee of Pusey House. Her recent work as a churchwarden to fundraise and manage refurbishment works at Holy Trinity Cookridge, give her insight into the challenges and opportunities for church renewal and investment in Leeds.

Considering the management of LCES resources, progress continues to be made to rationalise and simply our finances as well as to dispose of property and funds where LCES ownership adds little value. We are indebted to David Dredge for his continued work and for the support he has received from Sally Firth and the Diocesan team.

This year's budget highlights the high level of support we have made to churches over the past year, but also the pressures on our funds that this has created. With high demand for grants, we will work on a clearer sense of the priorities for our funds in the year ahead. This will enable us to give further clarity to applicants as well as informing our own decision-making processes and future direction of travel.

Finally, I would like to thank you to all of our trustees, advisors and supporters who enable this valuable work to take place.

Richard J. Butterfield
(Company Secretary)

TRUSTEES' REPORT (cont'd)

## FINANCIAL REVIEW

### Financial position

The society reports a deficit of income over expenditure for the year ended 31st December 2024 in the sum of £53,262 (2023: £23,760 Surplus). Grants totalling £98,725 were awarded during the year. Investment income was marginally higher than in the previous year and the value of the Charities investments increased by £36,478 .While this recovery in value is to be welcomed, it still leaves the value of investments £17,454 below the 2024 level. At the end of 2024, the Society's assets were £16,784 lower than the previous year due to the granting of additional awards in excess of annual income

### Investment policy and objectives

The management of investments by CCLA continues to work well for the Society with the assurance of compliance with Anglican ethical investment policy.

### Fund rationalisation

With banking and investment procedures simplified and regularised, the Society is now in a position to determine how the multitude of Funds were set up and whether restrictions placed upon them by the Society are still appropriate to its current aims and objectives. Restricted Funds that do not support those aims and objectives will be examined to see whether they might be more effectively administered by other charities better able to fulfil the restrictions imposed by their originating instruments.

### Grant making policy

This continues to be evaluated as larger grants are allocated to fewer projects. A further experimental grant to cover the cost to a church of employing a Fundraiser is being closely watched in order to determine whether this may be an effective future means of funding larger scale development work otherwise outside the scope of LCES funding capacity. It is clear that continuing to return a deficit of income over expenditure year on year will result in the Society being unable to function through exhaustion of worthwhile amounts of income. Given that it is able to disburse grants as it deems appropriate, it remains able to set its own liabilities and therefore remains a going concern. Discussions around this subject will form an agenda item for the Trustees during 2025.

### Reserves policy

The capital funds of the Society are the result of the giving and endowment of parishes and individuals since the formation of the Society in 1864, especially by those whose names are associated with specific trusts. The Society relies on the income from the investment of these endowments as the major source of funds with which to assist current and future applications for grant aid.

The income of the March and Pitts trusts are restricted to certain parishes. Most of the accumulated March Trust income has been disbursed in the form of grants to three of the beneficiary churches over the last couple of years. Only a small amount of income is therefore available from the investment of the capital.

The current policy concerning legacies is that those under £10,000 are, unless the terms are to the contrary, regarded as available for the general purposes of the Society in the year of receipt. Legacies of £10,000 and over are, unless the terms are to the contrary, are currently regarded as capital, and invested as such.

## FINANCIAL REVIEW (cont'd)

### Land and Buildings

This drawn out process continues to feature as a standing agenda item but is still on the cusp of resolution at the close of 2024. It is currently awaiting Diocesan sign-off which should be achieved early in 2025. The holdings were not valued in the accounts but the committee believe that the market value was significantly in excess of the carrying value but in the absence of a current value, this could not be quantified.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The Incorporated Leeds Church Extension Society (The Society) is a company, limited by guarantee, being incorporated on 4th January 1905 and as such, its governing document is the Memorandum and Articles of Association.

### Charity constitution

The Society was incorporated *inter alia* to take over the assets and liabilities of the former unincorporated societies of the same name, originally formed in 1864.

Subject to the Memorandum and Articles of Association, the Society's affairs are conducted in accordance with the guidelines and Standing Orders adopted on 27th March 2012, amended 4th November 2014.

As the Company is a company limited by guarantee no shares are in issue and accordingly, there are no share interests to be disclosed.

### Appointment and Recruitment of New Trustees

New Committee members are recruited on the personal recommendation of existing members and who have agreed to serve, are appointed or elected to the Committee.

### Organisational Structure

The Committee convenes three times each year in order to consider applications for grants, to consider other matters of trusteeship and to receive reports, including those concerning the investments of the Society.
The Committee consists of:

- The Officers of the Society, namely the President/Chair, Secretary, Treasurer and any other offices the Committee thinks fit. The office of President/Chair is held *ex officio* by the Rector of Leeds (assuming willingness to so act). The other officers are appointed by the Committee as needs arise.

- Not less than 9 or more than 12 elected persons, of whom no more than one third shall be clergy. Persons are normally elected at Annual General Meetings when one third of elected members retire from office but are eligible for re-election. Casual vacancies may be filled by the Committee.

The management of the Society's investments is carried out by the Society's officers in accordance with the agreed Investment Strategy.

### Members of the Management Committee

The Members of the management committee who held office during the year 2024 are listed within the administrative information pages. The Members of the management committee are also the Trustees and Directors of the Society.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)

### Key management remuneration

There are no additional personnel employed by the Charity who act in key management roles other than the Committee of Trustees. The activities of the Charity are overseen by the Committee and managed by the Chair, Secretary and Treasurer.

### Related parties

No person related to any of the Trustees supplies, or is paid to supply, any goods or services to the charity.

Approved by order of the board of trustees on 10th July 2025 and signed on its behalf by:



Richard J. Butterfield (Secretary)

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st 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 that in any material respect:

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

Date: 10th July 2025

THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| **Charitable activities** | | | | | | |
| Incoming resources from charitable activities | 3 | 50 | - | - | 50 | 400 |
| Investment income | 2 | 31,868 | 15,395 | - | 47,263 | 45,282 |
| **Total** | | 31,918 | 15,395 | - | 47,313 | 45,682 |
| **EXPENDITURE ON** | | | | | | |
| **Charitable activities** | | | | | | |
| Support costs | 6 | 1,850 | - | - | 1,850 | 1,922 |
| Costs incurred on charity's objects | 5 | 98,725 | - | - | 98,725 | 20,000 |
| **Total** | 4 | 100,575 | - | - | 100,575 | 21,922 |
| Net gains/(losses) on investments | | 18,658 | 2,062 | 15,758 | 36,478 | 137,050 |
| **NET INCOME/(EXPENDITURE)** | | (49,999) | 17,457 | 15,758 | (16,784) | 160,810 |
| **Transfers between funds** | 13 | - | - | - | - | - |
| **Net movement in funds** | | (49,999) | 17,457 | 15,758 | (16,784) | 160,810 |
| **RECONCILIATION OF FUNDS** | | | | | | |
| **Total funds brought forward** | | 830,236 | 133,101 | 688,444 | 1,651,781 | 1,490,971 |
| **TOTAL FUNDS CARRIED FORWARD** | | 780,237 | 150,558 | 704,202 | 1,634,997 | 1,651,781 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY

BALANCE SHEET
AT 31ST DECEMBER 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Investments | 11 | 833,851 | 92,163 | 704,202 | 1,630,216 | 1,593,737 |
| **CURRENT ASSETS** | | | | | | |
| Deposits – Board of finance | | (29,500) | 56,791 | - | 27,291 | 56,137 |
| Cash at bank | | 57,099 | 1,604 | - | 58,703 | 16,409 |
| | | 27,599 | 58,395 | - | 85,994 | 72,546 |
| **DEBTORS** | | | | | | |
| Prepayments | | 12 | - | | 12 | - |
| | | 27,611 | 58,395 | | 86,006 | 72,546 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 12 | (79,725) | - | - | (79,725) | (13,014) |
| Accruals | | (1 500) | - | - | (1,500) | (1,488) |
| | | (81,225) | - | - | (81,225) | (14,502) |
| | | (81,225) | - | - | (81,225) | (14,502) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | (53,614) | 58,395 | - | 4,781 | 58,044 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 780,237 | 150,558 | 704,202 | 1,634,997 | 1,651,781 |
| **NET ASSETS** | | 780,237 | 150,558 | 704,202 | 1,634,997 | 1,651,781 |
| **FUNDS** | 13 | | | | | |
| Unrestricted funds | | | | | 780,237 | 830,236 |
| Restricted funds | | | | | 150,558 | 133,101 |
| Endowment funds | | | | | 704,202 | 688,444 |
| **TOTAL FUNDS** | | | | | 1,634,997 | 1,651,781 |

The notes form part of these financial statements

BALANCE SHEET - CONTINUED
AT 31ST DECEMBER 2024

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

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 10th July 2025 and were signed on its behalf by:

Rev'd Canon Paul Maybury - Chair

Richard J. Butterfield - Secretary

David Y. Dredge - Treasurer

The notes form part of these financial statements

## 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 2015)', 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.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

**Voluntary income**

Voluntary income is received by way of subscriptions, donations and gifts, legacies, and contributions and is credited to the accounts on a receipts basis. All income is included gross in the financial statements.

**Investment income**

Bank interest is included in the SOFA on receipt. Dividends and other interest are included in the SOFA account on receipt including any appropriate tax credit.

**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.

Grants payable are accounted for when they are awarded. Any grants remaining unclaimed at the year-end are accounted for as creditors. The Charity's grant policy is as disclosed in the Committee of Management Report. All grants are payable in furtherance of the Charity's objectives.

**Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1. ACCOUNTING POLICIES - continued

**Heritage assets**
The Society has, in its ownership, land and buildings. These assets have not been included on the balance sheet since reflecting their nature, legal and historical past it is considered not practical or possible to obtain valuations of these assets. Steps have been taken to transfer these assets to the respective parishes but the legal processes involved have become somewhat protracted.

The Society holds the following properties that are not valued in the accounts:

| | | |
|---|---|---|
| General purposes: | Parish of Halton, St. Wilfrid: | land adjoining the Church |
| | Parish of Ireland Wood, St Paul: | land adjoining the Church |
| | Parish of Epiphany, Gipton: | land adjoining the Church |
| Custodian trustee: | Parish of Potternewton, St. Martin: | St. Martin's Institute |
| | Parish of Roundhay, St. Edmund: | land adjoining the Church |

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

**Fund accounting**
**Unrestricted funds** can be used in accordance with the charitable objectives at the discretion of the trustees.

**Restricted funds** are those which can only be used for particular restricted purposes within the objects of the charity. These are either those that are donated for specific purposes or are income generated by endowment funds bound by a restriction to given purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Permanent endowment funds** are transactions and other events, except investment revaluations, which increase or decrease the amount of permanently endowed funds are dealt with in the statement of financial activities.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments** Long term investments are classified as fixed assets. Fixed asset investments which are listed on a recognised stock exchange are valued at their market value at the year end. Differences between market value and original cost are disclosed in the statement of investment gains and transferred to the balance sheet.

Profit and losses arising on the disposal of investments are disclosed in the statement of investment gains and transferred to the balance sheet.
Any gifted investments are recognised at their market value at the time of the gift.

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

**Status**
The Society is a company limited by guarantee, formed in 1905 otherwise than for profit, exempt from the requirement to use the word 'limited' and registered as a charity. The liability of each member is restricted to £0.50.

## 2. INVESTMENT INCOME

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Dividends | 44,241 | 43,564 |
| Deposit account interest | 3,022 | 1,718 |
| | 47,263 | 45,282 |

## 3. CHARITABLE ACTIVITIES

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Parochial contributions | 50 | 400 |

The total parochial contributions during the year were as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Barwick, All Saints | 50 | 200 |
| Swillington St Mary | - | 200 |
| | 50 | 400 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Grants awarded (See note 5) | Support costs (See note 6) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Costs incurred on charity's objects | 98,725 | - | 98,725 |
| Support costs | - | 1,850 | 1,850 |
| | 98,725 | 1,850 | 100,575 |

## 5. GRANTS PAID OVER

The total grants paid over during the year was as follows:

| | Unrestricted Funds | Restricted Funds | 2024 £ Total Funds | 2023 £ |
|---|---|---|---|---|
| Cookridge, Holy Trinity | 10,000 | - | 10,000 | - |
| Barwick All Saints | 10,000 | - | 10,000 | - |
| Garforth St Mary | - | - | - | 10,000 |
| Cross Green St Hilda | - | - | 10,000 | 10,000 |
| Swillington St Mary | 3,000 | - | 3,000 | - |
| Woodside St James | 10,000 | - | 10,000 | - |
| Alwoodley St Barnabas | 20,000 | - | 20,000 | - |
| Morley St Peter | 15,000 | - | 15,000 | - |
| Seacroft St Richard | 9,725 | - | 9,725 | - |
| Leeds Minster | 6,000 | - | 6,000 | - |
| All Souls Blackman Lane | 5,000 | - | 5,000 | - |
| Calverley St Wilfrid | 10,000 | - | 10,000 | - |
| | 98,725 | | 98,725 | 20,0000 |

## 6. SUPPORT COSTS

| | Other £ |
|---|---|
| Support costs | 1,850 |

Support costs, included in the above, are as follows:

| | 2024 Support costs | 2023 Support costs |
|---|---|---|
| | £ | £ |
| Web hosting and Domain | 218 | 236 |
| Independent examiner's fee | 1,500 | 1,350 |
| Independent examiner's fee – prior year under provision | 72 | 276 |
| Bank charges | 60 | 60 |
| | 1,850 | 1,922 |

## 7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,572 (2023: £1,626).

## 8. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the charity comprise the committee (including the Chair, the Treasurer and the Secretary) of The Incorporated Leeds Church Extension Society. The total employee benefits of the key management personnel of the Charity were £nil (2023: £nil)

**Trustees' expenses**
Committee expenses reimbursed for the year ended 31st December 2024 amounted to £nil (2023: £23) were reimbursed to no trustees (2023: one trustee).

## 9. STAFF COSTS

The staff costs for the year ended 31st December 2024 amounted to £nil (2023: £nil).

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

| | 2024 | 2023 |
|---|---|---|
| Trustees | 9 | 9 |

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

## 10. PRIOR YEAR COMPARABLE STATEMENT OF FINANCIAL ACTIVITIES - 2023

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Donations and legacies | - | - | - | - |
| **Charitable activities** | | | | |
| Incoming resources from charitable activities | 400 | - | - | 400 |
| Investment income | 30,525 | 14,757 | - | 45,282 |
| Other income | - | - | - | - |
| **Total** | 30,925 | 14,757 | - | 45,682 |
| **EXPENDITURE ON** | | | | |
| **Charitable activities** | | | | |
| Support costs | 1,922 | - | - | 1,922 |
| Costs incurred on charity's objects | 20,000 | - | - | 20,000 |
| **Total** | 21,922 | - | - | 21,922 |
| **Net gains/(losses) on investments** | 70,100 | 7,748 | 59,202 | 137,050 |
| **NET INCOME** | 79,103 | 22,505 | 59,202 | 160,810 |
| **Transfers between funds** 13 | (16) | 16 | - | - |
| **Net movement in funds** | 79,087 | 22,521 | 59,202 | 160,810 |
| **RECONCILIATION OF FUNDS** | | | | |
| **Total funds brought forward** | 751,149 | 110,580 | 629,242 | 1,490,971 |
| **TOTAL FUNDS CARRIED FORWARD** | 830,236 | 133,101 | 688,444 | 1,651,781 |

## 11. FIXED ASSET INVESTMENTS

| | Listed investments |
|---|---|
| **MARKET VALUE** | |
| At 1st January 2024 | **1,593,737** |
| Additions | - |
| Disposals | - |
| Revaluations | **36,479** |
| At 31st December 2024 | **1,630,216** |
| **NET BOOK VALUE** | |
| At 31st December 2024 | **1,630,216** |
| At 31st December 2023 | **1,593,737** |

At 31st December 2024 no individual investment fund represented more than 5% of the total investment portfolio valuation.

The historical cost at 31st December 2024 is £1,343,738 (2023: £1,343,738).

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Grants awarded but not yet claimed | **79,725** | 13,000 |
| Other creditors | - | 14 |
| Accruals and deferred income | **1,500** | 1,488 |
| | **81,225** | 14,502 |

## 13. MOVEMENT IN FUNDS

| | At 1/1/24 £ | Net movement in funds £ | Transfers between funds £ | At 31/12/24 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 830,236 | (49,999) | - | 780,237 |
| Designated funds – Philip Simpson (Income) | - | - | - | - |
| | 830,236 | (49,999) | - | 780,237 |
| **Restricted funds** | | | | |
| University of Leeds Anglican Chaplaincy | 74,089 | 9,152 | - | 83,241 |
| Miss E G Hudson | 6,242 | 1,483 | - | 7,725 |
| William Hammond Bartholomew | 31,620 | 4,909 | - | 36,529 |
| William Pitts | 2,627 | 522 | - | 3,149 |
| Misses C & R E March (Holbeck) | 9,257 | 706 | - | 9,963 |
| Misses C & R E March (All Souls) | 2,505 | 183 | - | 2,688 |
| Misses C & R E March (Woodhouse) | 644 | 40 | - | 684 |
| Misses C & R E March (Wortley) | 6,116 | 463 | - | 6,579 |
| | 133,100 | 17,458 | | 150,558 |
| **Endowment funds** | | | | |
| University of Leeds Anglican Chaplaincy | 204,500 | 4,681 | - | 209,181 |
| Miss E G Hudson | 43,964 | 1,006 | - | 44,970 |
| William Hammond Bartholomew | 123,978 | 2,838 | - | 126,816 |
| William Pitts | 14,713 | 337 | - | 15,050 |
| Philip Simpson | 264,419 | 6,052 | - | 270,471 |
| Misses C & R E March (Capital) | 36,870 | 844 | - | 37,714 |
| | 688,444 | 15,758 | - | 704,202 |
| **TOTAL FUNDS** | 1,651,780 | (16,783) | - | 1,634,997 |

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

## 13. MOVEMENT IN FUNDS

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 31,918 | (100,575) | 18,658 | (49,999) |
| Designated funds - Philip Simpson (income) | - | - | - | - |
| | 31,918 | (100,575) | 18,658 | (49,999) |
| **Restricted funds** | | | | |
| University of Leeds Anglican Chaplaincy | 7,960 | - | 1,192 | 9,152 |
| Miss E G Hudson | 1,435 | - | 48 | 1,483 |
| William Hammond Bartholomew | 4,443 | - | 466 | 4,909 |
| William Pitts | 496 | - | 26 | 522 |
| Misses C & R E March (Holbeck) | 527 | - | 179 | 706 |
| Misses C & R E March (All Souls) | 145 | - | 38 | 183 |
| Misses C & R E March (Woodhouse) | 40 | - | - | 40 |
| Misses C & R E March (Wortley) | 350 | - | 113 | 463 |
| | 15,396 | - | 2,062 | 17,458 |
| **Endowment funds** | | | | |
| University of Leeds Anglican Chaplaincy | - | - | 4,681 | 17,586 |
| Miss E G Hudson | - | - | 1,006 | 3,781 |
| William Hammond Bartholomew | - | - | 2,838 | 10,661 |
| William Pitts | - | - | 337 | 1,265 |
| Philip Simpson | - | - | 6,052 | 22,738 |
| Misses C & R E March (Capital) | - | - | 844 | 3,171 |
| | - | - | 15,758 | 59,202 |
| **TOTAL FUNDS** | 47,314 | (100,575) | 36,478 | (16,783) |

## 13. MOVEMENT IN FUNDS - continued

Endowment funds are:

**University of Leeds Anglican Chaplaincy:** this is a permanent endowment fund to be administered by the Society. Income from capital is to be used for the support of Anglican Ministry based on Emmanuel Chaplaincy Centre.

**Miss E G Hudson:** this is a permanent endowment fund to be used to augment the stipends of Assistant Clergy (usually through the Diocesan Stipends Fund).

**William Hammond Bartholomew:** this is a permanent endowment fund, income from which may only be disbursed to parishes in the old Rural Deanery of Leeds, with a limit of £1,000 for any scheme.

**William Pitts:** this is a permanent endowment fund, the income from which is restricted to the parishes of Hunslet and Middleton St. Cross.

**Philip Simpson:** this is a Permanent Endowment fund to be used for the general purposes of the Society.

**Misses C & R E March:** this is a permanent endowment fund originally for the support of Assistant Curates in the parishes of Camp Road, Holbeck, Woodhouse, and Wortley. The Church Commissioners have agreed that funds may be used for wider purposes in the parishes of Leeds, All Souls; Holbeck, St. Luke; Woodhouse and Wrangthorn, St. Augustine; and Wortley-de-Leeds, St. John the Evangelist. Committee approval is needed to draw on the accumulated income allocated to each parish.

## 14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Management Board with no one individual having ultimate control of the entity.

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2024**

| | 2024 £ | 2023 £ |
|---|---|---|
| **Investment income** | | |
| Dividends | 44,240 | 43,564 |
| Deposit account interest | 3,023 | 1,718 |
| | 47,263 | 45,282 |
| **Charitable activities** | | |
| Parochial contributions | 50 | 400 |
| | 50 | 400 |
| **Total incoming resources** | 47,313 | 45,682 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Grants awarded | 98,725 | 20,000 |
| | 98,725 | 20,000 |
| **Support costs** | | |
| Web hosting and Domain | 218 | 236 |
| Independent examiner's fee | 1,500 | 1,350 |
| Independent examiner's fee: prior year under provision | 72 | 276 |
| Bank charges | 60 | 60 |
| | 1,850 | 1,922 |
| **Total resources expended** | 100,575 | 21,922 |
| **Net income/(expenditure) before investment gains** | (53,262) | 23,760 |

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

England & Wales - Charity number 504682

# Accounts

REGISTERED COMPANY NUMBER: 00083122 (England and Wales)
REGISTERED CHARITY NUMBER: 504682

# REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS REVIEWED BY INDEPENDENT EXAMINATION FOR THE YEAR ENDED 31ST DECEMBER 2023 FOR

# THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY

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

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

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**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

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

---

| | |
|---|---|
| **TRUSTEES** | The Rev'd Canon R. E. Hayes (to 9th February 2023)<br>The Ven P. N. Ayers<br>Mr R. J. Butterfield<br>Mrs J. Read<br>Mrs A. Smith<br>Mr F. N. Willetts<br>Mr B. Kinsey<br>Mr D. Y. Dredge<br>The Rev'd Canon P.D. Maybury (from 15th February 2023) |
| **CHAIR** | Rev'd Canon Paul Maybury |
| **PRESIDENT** | The Rector of Leeds (Rev'd Canon Paul Maybury) |
| **TREASURER** | Mr D. Y. Dredge |
| **COMPANY SECRETARY** | Mr R. J. Butterfield |

| **ELECTED MEMBERS** | |
|---|---|
| The Ven P. N. Ayers | Due to retire 2025 |
| Mrs J. Read | Due to retire 2025 |
| Mrs A. M.Smith | Due to retire 2025 |
| The Rev'd Canon R E Hayes | Resigned 9th February 2023 |
| Mr B. Kinsey | Due to retire 2026 |
| Mr F. N. Willetts | Due to retire 2024 |
| The Rev'd Canon P D Maybury | |

| | |
|---|---|
| **PATRON** | The Bishop of Leeds (The Rt Rev'd Nick Baines) |

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

| | |
|---|---|
| **REGISTERED OFFICE** | Leeds Minster<br>Kirkgate<br>Leeds<br>LS2 7DJ |
| **REGISTERED COMPANY NUMBER** | 00083122 (England and Wales) |
| **REGISTERED CHARITY NUMBER** | 504682 |
| **INDEPENDENT EXAMINER** | Christopher Darwin FCA<br>Thomas Coombs Limited<br>Chartered Accountants<br>3365 The Pentagon<br>Century Way<br>Thorpe Park<br>Leeds<br>West Yorkshire<br>LS15 8ZB |
| **SOLICITORS** | Wrigleys Solicitors LLP<br>19 Cookridge Street<br>Leeds<br>LS2 3AG |
| **PRINCIPAL BANKERS** | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4QJ |
| **INVESTMENT MANAGERS** | CCLA<br>One Angel Lane<br>London<br>EC4R 3AB |

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

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 31st 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 main objects of the Society are to aid further and extend the work of the Church of England in the Archdeaconry of Leeds, namely to help provide or obtain the finance for mission halls and new parish churches and vicarages, assist with the stipends of both clergy and lay workers, and help maintain and re-order churches and church halls; in addition grants are made to church community and similar outreach activities within the Archdeaconry of Leeds.

### Significant activities

All applications are carefully examined to ensure they fall within the objects of the Society. In considering applications for grant aid from parishes and other Anglican bodies, the Committee seeks to achieve a balance between the needs of each applicant, the resources and expected fund raising of each applicant, and the funds currently available within the Society. Applicants are required to give full information to enable the Society to allocate the income available for grant aid in as fair and helpful a way as possible.

The capital of the trust pertaining to The Leeds Universities` Anglican Chaplaincy Fund (formerly the Leeds Emmanuel Institute Fund) arises from the sale of Emmanuel Institute and is held primarily to complete the re-ordering of Emmanuel Church and any further work of a capital nature needed to assist the work of Anglican chaplains within the two universities. The income from the remaining capital is applied in accordance with the terms of the trust, namely the support of Anglican Ministry based on the Emmanuel Chaplaincy centre.

### Public benefit

In accordance with their duties pursuant to Section 4 Charities Act 2006, the Trustees have considered the Charity's objects and activities in the 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 objects are defined in the Memorandum of Association and the Trustees are satisfied that each of these is of benefit to the public.

In relation to the second limb of the test, the Trustees ensure that the public at large benefit from the activities of the Charity and that there is no private benefit, incidental or otherwise. The Trustees regularly keep the activities of the Charity under review, to ensure that they are of sufficient benefit to the public.

## ANNUAL REVIEW

### Trustees' Report

Following a number of challenging years, 2023 offered more stability for LCES activity. Grant applications have increased on the back of rising visibility for LCES among churches in the Leeds Episcopal Area and progress is being made on a number of fronts.

The grants policy of the society has been the focus of much discussion, both in terms of the scale of our grants and the nature of the initiatives that we support. Given high overall levels of inflation peaking at 11.2% in October 2022, energy prices reaching record highs and rising costs associated with the building industry, LCES has taken a more flexible approach to its grant giving, raising its nominal cap from £6,000 to £10,000 per project.

TRUSTEES' REPORT (cont'd)

Trustees have also been exploring other ways in which its grants can support the mission of the church. Rather than limiting the work of the society to small building repair grants, consideration is now being given to providing revenue grants where there is a clear developmental objective. At Christchurch Armley, the £6,000 award made in 2021 towards building repairs remained unspent due to limitations on the capacity of the church to fundraise for the remainder of the project costs. In February 2023, LCES trustees agreed a request to repurpose this award to pay professional fundraisers to help the church to review the scope of its fundraising efforts and to make applications to a range of fund-awarding bodies. This work is still in progress and the trustees will use evaluation of this experience to inform future grants policy.

Improved links with the Leeds Diocese activities have also been pursued with a view to achieving a more informed and coordinated approach to grant giving. Lisa McIntyre from the Leeds Diocese attended the trustees meeting in February. She confirmed that the Leeds Diocese intends to apply for one of the 20 church support officers that are being funded across the 40 dioceses. This application was successful with Alena-Rose Douglas being appointed at the end of the year. The post is associated with the Buildings for Mission fund which will offer small building grants to churches in the Diocese over the following two years. We also welcomed the Reverend Jude Smith to out meeting in November, learning about the Barnabus Project. This initiative has a package of mission-focused and organisational support working across churches.

Management of our resources is essential for good stewardship and to ensure that we have the funds available to disburse to churches. Work has continued to streamline our activities wherever possible, given the range of different resources which remain within our portfolio. This work has continued under the direction of our Treasurer, and his work on our property and financial holding is summarised in his report.

The Leeds Church Extension Society relies on the work of its honorary officers, clergy and trustees who give their time to support the on-going mission of the church in Leeds. We value the service that they give, informing our activities, administering grants, managing our investments and administering our land holdings. This work complements the voluntary efforts of church wardens and congregations who maintain the worship life of the church and their buildings as well as the service of our colleagues in the Diocese of Leeds.

Richard J. Butterfield
(Company Secretary)

## FINANCIAL REVIEW

### Financial position

The society reports a surplus of income over expenditure for the year ended 31st December 2023 in the sum of £23,760, (2022: £13,134). Grants totalling £20,000 were awarded during the year. Investment income was marginally better than the previous year, and the value of investments held rose by £137,050. While this recovery in value is to be welcomed, it still leaves the value of investments £54,202 less than it was in 2021. At the end of 2023, the Society's assets were £160,810 greater than the previous year.

### Investment policy and objectives

The management of investments by CCLA continues to work well for the Society with the assurance of compliance with Anglican ethical investment policy.

### Fund rationalisation

With banking and investment procedures simplified and regularised, the Society is now in a position to determine how the multitude of Funds was set up and whether restrictions placed upon them by the Society is still appropriate to its current aims and objectives. *Continued next page...*

## FINANCIAL REVIEW (cont'd)

*Continued from previous page...*

Restricted Funds that do not support those aims and objectives will be examined to see whether they would be better administered by other charities better able to fulfil the restrictions imposed by their being placed in Trust to the Society.

### Grant making policy

This continues to be evaluated as larger grants are allocated to fewer projects. A further experimental grant to cover the cost to a church of employing a Fundraiser is being closely watched in order to determine whether this may be an effective future means of funding larger scale development work otherwise outside the scope of LCES funding capacity.

### Reserves policy

The capital funds of the Society are the result of the giving and endowment of parishes and individuals since the formation of the Society in 1864, especially by those whose names are associated with specific trusts. The Society relies on the income from the investment of these endowments as the major source of funds with which to assist current and future applications for grant aid.

The income of the March and Pitts trusts are restricted to certain parishes. Most of the accumulated March Trust income has been disbursed in the form of grants to three of the beneficiary churches over the last couple of years. Only a small amount of income is therefore available from the investment of the capital.

The current policy concerning legacies is that those under £10,000 are, unless the terms are to the contrary, regarded as available for the general purposes of the Society in the year of receipt. Legacies of £10,000 and over are, unless the terms are to the contrary, are currently regarded as capital, and invested as such.

### Land and Buildings

This drawn out process continues to feature as a standing agenda item but is on the cusp of resolution at the close of 2023. It is sincerely hoped that anticipation of a conclusion during 2024 will not be disappointed. The holdings were not valued in the accounts but the committee believe that the market value was significantly in excess of the carrying value but in the absence of a current value, this could not be quantified.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The Incorporated Leeds Church Extension Society (The Society) is a company, limited by guarantee, being incorporated on 4th January 1905 and as such, its governing document is the Memorandum and Articles of Association.

### Charity constitution

The Society was incorporated *inter alia* to take over the assets and liabilities of the former unincorporated societies of the same name, originally formed in 1864.

Subject to the Memorandum and Articles of Association, the Society's affairs are conducted in accordance with the guidelines and Standing Orders adopted on 27th March 2012, amended 4th November 2014.

As the Company is a company limited by guarantee no shares are in issue and accordingly, there are no share interests to be disclosed.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)

### Appointment and Recruitment of New Trustees

New Committee members are recruited on the personal recommendation of existing members and who have agreed to serve, are appointed or elected to the Committee.

### Organisational Structure

The Committee convenes three times each year in order to consider applications for grants, to consider other matters of trusteeship and to receive reports, including those concerning the investments of the Society.
The Committee consists of:

- The Officers of the Society, namely the President/Chair, Secretary, Treasurer and any other offices the Committee thinks fit. The office of President/Chair is held *ex officio* by the Rector of Leeds (assuming willingness to so act). The other officers are appointed by the Committee as needs arise.

- Not less than 9 or more than 12 elected persons, of whom no more than one third shall be clergy. Persons are normally elected at Annual General Meetings when one third of elected members retire from office but are eligible for re-election. Casual vacancies may be filled by the Committee

The management of the Society's investments is carried out by the Society's officers in accordance with the agreed Investment Strategy.

### Members of the Management Committee

The Members of the management committee who held office during the year 2023 are listed within the administrative information pages. The Members of the management committee are also the Trustees and Directors of the Society

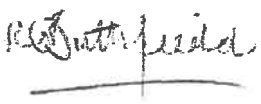
### Key management remuneration

There are no additional personnel employed by the Charity who act in key management roles other than the Committee of Trustees. The activities of the Charity are overseen by the Committee and managed by the Chair, Secretary and Treasurer.

### Related parties

No person related to any of the Trustees supplies, or is paid to supply, any goods or services to the charity.

Approved by order of the board of trustees on 22nd July 2024 and signed on its behalf by:



Richard J. Butterfield (Secretary)

**Independent examiner's report to the trustees of The Incorporated Leeds Church Extension Society ('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 that in any material respect:

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.

C. Darwin

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

Date: 22nd July 2024

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

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

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| **Charitable activities** | | | | | | |
| Incoming resources from charitable activities | 3 | **400** | - | - | **400** | 675 |
| Investment income | 2 | **30,525** | **14,757** | - | **45,282** | 43,783 |
| **Total** | | **30,925** | **14,757** | - | **45,682** | 44,458 |
| **EXPENDITURE ON** | | | | | | |
| **Charitable activities** | | | | | | |
| Support costs | 6 | **1,922** | - | - | **1,922** | 1,991 |
| Costs incurred on charity's objects | 4 | **20,000** | - | - | **20,000** | 29,333 |
| **Total** | | **21,922** | - | - | **21,922** | 31,324 |
| Net gains/(losses) on investments | | **70,100** | **7,748** | **59,202** | **137,050** | (191,252) |
| **NET INCOME/(EXPENDITURE)** | | **79,103** | **22,505** | **59,202** | **160,810** | (178,118) |
| **Transfers between funds** | 13 | **(16)** | **16** | - | - | - |
| **Net movement in funds** | | **79,087** | **22,521** | **59,202** | **160,810** | (178,118) |
| **RECONCILIATION OF FUNDS** | | | | | | |
| **Total funds brought forward** | | **751,149** | **110,580** | **629,242** | **1,490,971** | 1,669,089 |
| **TOTAL FUNDS CARRIED FORWARD** | | **830,236** | **133,101** | **688,444** | **1,651,781** | 1,490,971 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

**BALANCE SHEET**
**AT 31ST DECEMBER 2023**

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Investments | 11 | **815,191** | **90,102** | **688,444** | **1,593,737** | 1,456,687 |
| **CURRENT ASSETS** | | | | | | |
| Deposits – Board of finance | | **14,742** | **41,395** | - | **56,137** | 34,947 |
| Cash at bank | | **14,805** | **1,604** | - | **16,409** | 6,701 |
| | | **29,547** | **42,999** | - | **72,546** | 41,648 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 12 | **(14,502)** | - | - | **(14,502)** | (7,364) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | **15,045** | **42,999** | - | **58,044** | 34,284 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **830,236** | **133,101** | **688,444** | **1,651,781** | 1,490,971 |
| **NET ASSETS** | | **830,236** | **133,101** | **688,444** | **1,651,781** | 1,490,971 |
| **FUNDS** | 13 | | | | | |
| Unrestricted funds | | | | | **830,236** | 751,148 |
| Restricted funds | | | | | **133,101** | 110,580 |
| Endowment funds | | | | | **688,444** | 629,243 |
| **TOTAL FUNDS** | | | | | **1,651,781** | 1,490,971 |

The notes form part of these financial statements

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 charitable 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 22nd July 2024 and were signed on its behalf by.

Rev'd Canon Paul Maybury - Chair

Richard J. Butterfield Secretary

David Y. Dredge - Treasurer

The notes form part of these financial statements

## 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 2015)', 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.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**
**Voluntary income**
Voluntary income is received by way of subscriptions, donations and gifts, legacies, and contributions and is credited to the accounts on a receipts basis. All income is included gross in the financial statements.

**Investment income**
Bank interest is included in the SOFA on receipt. Dividends and other interest are included in the SOFA account on receipt including any appropriate tax credit.

**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.

Grants payable are accounted for when they are awarded. Any grants remaining unclaimed at the year-end are accounted for as creditors. The Charity's grant policy is as disclosed in the Committee of Management Report. All grants are payable in furtherance of the Charity's objectives.

**Support costs**
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

## 1. ACCOUNTING POLICIES – continued

**Heritage assets**
The Society has, in its ownership, land and buildings. These assets have not been included on the balance sheet since reflecting their nature, legal and historical past it is considered not practical or possible to obtain valuations of these assets. Steps have been taken to transfer these assets to the respective parishes but the legal processes involved have become somewhat protracted.

The Society holds the following properties that are not valued in the accounts:

| | | |
|---|---|---|
| General purposes: | Parish of Halton, St. Wilfrid: | land adjoining the Church |
| | Parish of Ireland Wood, St Paul: | land adjoining the Church |
| | Parish of Epiphany, Gipton: | land adjoining the Church |
| Custodian trustee: | Parish of Potternewton, St. Martin: | St. Martin's Institute |
| | Parish of Roundhay, St. Edmund: | land adjoining the Church |

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

**Fund accounting**
**Unrestricted funds** can be used in accordance with the charitable objectives at the discretion of the trustees.

**Restricted funds** are those which can only be used for particular restricted purposes within the objects of the charity. These are either those that are donated for specific purposes or are income generated by endowment funds bound by a restriction to given purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Permanent endowment funds** are transactions and other events, except investment revaluations, which increase or decrease the amount of permanently endowed funds are dealt with in the statement of financial activities.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments** Long term investments are classified as fixed assets. Fixed asset investments which are listed on a recognised stock exchange are valued at their market value at the year end. Differences between market value and original cost are disclosed in the statement of investment gains and transferred to the balance sheet.

Profit and losses arising on the disposal of investments are disclosed in the statement of investment gains and transferred to the balance sheet.
Any gifted investments are recognised at their market value at the time of the gift.

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

**Status**
The Society is a company limited by guarantee, formed in 1905 otherwise than for profit, exempt from the requirement to use the word 'limited' and registered as a charity. The liability of each member is restricted to £0.50.

## 2. INVESTMENT INCOME

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Dividends | 43,564 | 43,408 |
| Deposit account interest | 1,718 | 375 |
| | 45,282 | 43,783 |

## 3. CHARITABLE ACTIVITIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Parochial contributions | 400 | 675 |

The total parochial contributions during the year were as follows:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Barwick, All Saints | 200 | 50 |
| Meanwood Holy Trinity | - | 125 |
| Swillington St Mary | 200 | 500 |
| | 400 | 675 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Grants awarded (See note 5) | Support costs (See note 6) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Costs incurred on charity's objects | 20,000 | - | 20,000 |
| Support costs | - | 1,922 | 1,922 |
| | 20,000 | 1,922 | 21,922 |

## 5. GRANTS AWARDED

The total grants awarded during the year were as follows:

| | Unrestricted Funds | Restricted Funds | 2023 £ Total Funds | 2022 £ |
|---|---|---|---|---|
| Cookridge, Holy Trinity | - | - | - | 11,000 |
| Leeds All Hallows | - | - | - | 18,000 |
| University Chaplaincy | - | - | - | 333 |
| Garforth St Mary | 10,000 | - | 10,000 | - |
| Cross Green St Hilda | 10,000 | - | 10,000 | - |
| | 20,000 | - | 20,000 | 29,333 |

## 6. SUPPORT COSTS

| | Other £ |
|---|---|
| Support costs | 1,922 |

Support costs, included in the above, are as follows:

| | 2023 Support costs | 2022 Support costs |
|---|---|---|
| | £ | £ |
| Web hosting and Domain | 236 | 184 |
| Independent examiner's fee | 1,350 | 1,350 |
| Independent examiner's fee – prior year under provision | 276 | 120 |
| Bank charges | 60 | 105 |
| Portfolio management | - | 232 |
| Other expenditure | - | - |
| | 1,922 | 1,991 |

## 7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,626 (2022: £1,470).

## 8. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the charity comprise the committee (including the Chair, the Treasurer and the Secretary) of The Incorporated Leeds Church Extension Society. The total employee benefits of the key management personnel of the Charity were £nil (2022: £nil)

**Trustees' expenses**
Committee expenses reimbursed for the year ended 31st December 2023 amounted to £Nil (2022: £23) were reimbursed to one trustee (2022: one trustee).

## 9. STAFF COSTS

The staff costs for the year ended 31st December 2023 amounted to £nil (2022: £nil).

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

| | **2023** | 2022 |
|---|---|---|
| Trustees | **9** | 9 |

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

## 10. PRIOR YEAR COMPARABLE STATEMENT OF FINANCIAL ACTIVITIES - 2022

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Donations and legacies | - | - | - | - |
| **Charitable activities** | | | | |
| Incoming resources from charitable activities | 675 | - | - | 675 |
| Investment income | 29,523 | 14,260 | - | 43,783 |
| Other income | - | - | - | - |
| **Total** | 30,198 | 14,260 | - | 44,458 |
| **EXPENDITURE ON** | | | | |
| **Charitable activities** | | | | |
| Support costs | 1,759 | - | 232 | 1,991 |
| Costs incurred on charity's objects | 29,000 | 333 | - | 29,333 |
| **Total** | 30,759 | 333 | 232 | 31,324 |
| **Net gains/(losses) on investments** | (98,280) | (10,862) | (82,110) | (191,252) |
| **NET INCOME** | (98,841) | 3,065 | (82,342) | (178,118) |
| **Transfers between funds** 13 | - | - | - | - |
| **Net movement in funds** | (98,841) | 3,065 | (82,342) | (178,118) |
| **RECONCILIATION OF FUNDS** | | | | |
| **Total funds brought forward** | 849,990 | 107,515 | 711,584 | 1,669,089 |
| **TOTAL FUNDS CARRIED FORWARD** | 751,149 | 110,580 | 629,242 | 1,490,971 |

## 11. FIXED ASSET INVESTMENTS

| | Listed investments | £ | Totals |
|---|---|---|---|
| **MARKET VALUE** | | | |
| At 1st January 2023 | **1,456,687** | | **1,456,687** |
| Additions | - | | - |
| Disposals | - | | - |
| Revaluations | **137,050** | | **137,050** |
| At 31st December 2023 | **1,593,737** | | **1,593,737** |
| **NET BOOK VALUE** | | | |
| At 31st December 2023 | **1,593,737** | | **1,593,737** |
| At 31st December 2022 | **1,456,687** | | **1,456,687** |

At 31st December 2023 no individual investment fund represented more than 5% of the total investment portfolio valuation.

The historical cost at 31st December 2023 is £1,343,738 (2022: £1,343,738).

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Grants awarded but not yet claimed | **13,000** | 6,000 |
| Other creditors | **14** | 14 |
| Accruals and deferred income | **1,488** | 1,350 |
| | **14,502** | 7,364 |

## 13. MOVEMENT IN FUNDS

| | At 1/1/23 £ | Net movement in funds £ | Transfers between funds £ | At 31/12/23 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 751,149 | 79,103 | (16) | 830,236 |
| | 751,149 | 79,103 | (16) | 830,236 |
| **Restricted funds** | | | | |
| University of Leeds Anglican Chaplaincy | 61,975 | 12,106 | 8 | 74,089 |
| Miss E G Hudson | 4,679 | 1,555 | 8 | 6,242 |
| William Hammond Bartholomew | 25,611 | 6,009 | - | 31,620 |
| William Pitts | 2,053 | 574 | - | 2,627 |
| Misses C & R E March (Holbeck) | 8,076 | 1,181 | - | 9,257 |
| Misses C & R E March (All Souls) | 2,225 | 280 | - | 2,505 |
| Misses C & R E March (Woodhouse) | 606 | 38 | - | 644 |
| Misses C & R E March (Wortley) | 5,354 | 762 | - | 6,116 |
| | 110,580 | 22,505 | 16 | 133,101 |
| **Endowment funds** | | | | |
| University of Leeds Anglican Chaplaincy | 186,915 | 17,586 | - | 204,500 |
| Miss E G Hudson | 40,183 | 3,781 | - | 43,964 |
| William Hammond Bartholomew | 113,317 | 10,661 | - | 123,978 |
| William Pitts | 13,448 | 1,265 | - | 14,713 |
| Philip Simpson | 241,681 | 22,738 | - | 264,419 |
| Misses C & R E March (Capital) | 33,699 | 3,171 | - | 36,870 |
| | 629,242 | 59,202 | - | 688,444 |
| **TOTAL FUNDS** | 1,490,971 | 160,810 | - | 1,651,781 |

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

## 13. MOVEMENT IN FUNDS

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 30,925 | (21,922) | 70,100 | 79,103 |
| | 30,925 | (21,922) | 70,100 | 79,103 |
| **Restricted funds** | | | | |
| University of Leeds Anglican Chaplaincy | 7,627 | - | 4,479 | 12,106 |
| Miss E G Hudson | 1,377 | - | 178 | 1,555 |
| William Hammond Bartholomew | 4,258 | - | 1,751 | 6,009 |
| William Pitts | 475 | - | 99 | 574 |
| Misses C & R E March (Holbeck) | 508 | - | 673 | 1,181 |
| Misses C & R E March (All Souls) | 138 | - | 142 | 280 |
| Misses C & R E March (Woodhouse) | 38 | - | - | 38 |
| Misses C & R E March (Wortley) | 336 | - | 426 | 762 |
| | 14,757 | - | 7,748 | 22,505 |
| **Endowment funds** | | | | |
| University of Leeds Anglican Chaplaincy | - | - | 17,586 | 17,586 |
| Miss E G Hudson | - | - | 3,781 | 3,781 |
| William Hammond Bartholomew | - | - | 10,661 | 10,661 |
| William Pitts | - | - | 1,265 | 1,265 |
| Philip Simpson | - | - | 22,738 | 22,738 |
| Misses C & R E March (Capital) | - | - | 3,171 | 3,171 |
| | - | - | 59,202 | 59,202 |
| **TOTAL FUNDS** | 45,682 | (21,922) | 137,050 | 160,810 |

## 13. MOVEMENT IN FUNDS – continued

Endowment funds are:

**University of Leeds Anglican Chaplaincy:** this is a permanent endowment fund to be administered by the Society. Income from capital is to be used for the support of Anglican Ministry based on Emmanuel Chaplaincy Centre.

**Miss E G Hudson:** this is a permanent endowment fund to be used to augment the stipends of Assistant Clergy (usually through the Diocesan Stipends Fund).

**William Hammond Bartholomew:** this is a permanent endowment fund, income from which may only be disbursed to parishes in the old Rural Deanery of Leeds, with a limit of £1,000 for any scheme.

**William Pitts:** this is a permanent endowment fund, the income from which is restricted to the parishes of Hunslet and Middleton St. Cross.

**Philip Simpson:** this is a Permanent Endowment fund to be used for the general purposes of the Society.

**Misses C & R E March:** this is a permanent endowment fund originally for the support of Assistant Curates in the parishes of Camp Road, Holbeck, Woodhouse, and Wortley. The Church Commissioners have agreed that funds may be used for wider purposes in the parishes of Leeds, All Souls; Holbeck, St. Luke; Woodhouse and Wrangthorn, St. Augustine; and Wortley-de-Leeds, St. John the Evangelist. Committee approval is needed to draw on the accumulated income allocated to each parish.

## 14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Management Board with no one individual having ultimate control of the entity.

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

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

| | 2023 £ | 2022 £ |
|---|---|---|
| **Investment income** | | |
| Dividends | **43,564** | 43,408 |
| Deposit account interest | **1,718** | 375 |
| | **45,282** | 43,783 |
| **Charitable activities** | | |
| Parochial contributions | **400** | 675 |
| | **400** | 675 |
| **Total incoming resources** | **45,682** | 44,458 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Grants awarded | **20,000** | 29,333 |
| | **20,000** | 29,333 |
| **Support costs** | | |
| Web hosting and Domain | **236** | 184 |
| Independent examiner's fee | **1,350** | 1,350 |
| Independent examiner's fee: prior year under provision | **276** | 120 |
| Bank charges | **60** | 105 |
| Investment Costs | **-** | 232 |
| | **1,922** | 1,991 |
| **Total resources expended** | **21,922** | 31,533 |
| **Net income before investment gains** | **23,760** | 13,134 |

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

England & Wales - Charity number 504682

# Accounts

REGISTERED COMPANY NUMBER: 00083122 (England and Wales)
REGISTERED CHARITY NUMBER: 504682

# REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS REVIEWED BY INDEPENDENT EXAMINATION FOR THE YEAR ENDED 31ST DECEMBER 2022 FOR

# THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY

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

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

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**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

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

| | |
|---|---|
| **TRUSTEES** | The Rev'd Canon R. E. Hayes<br>The Ven P. N. Ayers<br>Mr R. J. Butterfield<br>Mrs J. Read<br>Mrs A. Smith<br>Mr F. N. Willetts<br>Mr B. Kinsey<br>Mr D. Y. Dredge |
| **CHAIR** | Rev'd Canon Paul Maybury (From 4th December 2022)<br>Ven P. N. Ayers (to 3rd December 2022) |
| **PRESIDENT** | The Rector of Leeds (Rev'd Canon Paul Maybury)<br>(From 4th December 2022) |
| **TREASURER** | Mr D. Y. Dredge |
| **COMPANY SECRETARY** | Mr R. J. Butterfield |

| **ELECTED MEMBERS** | |
|---|---|
| The Ven P. N. Ayers | Due to retire 2025 |
| Mrs J. Read | Due to retire 2025 |
| Mrs A. M.Smith | Due to retire 2025 |
| The Rev'd Canon R E Hayes | Due to retire 2023 |
| Mr B. Kinsey | Due to retire 2023 |
| Mr F. N. Willetts | Due to retire 2024 |

| | |
|---|---|
| **PATRON** | The Bishop of Leeds (The Rt Rev'd Nick Baines) |

## REFERENCE AND ADMINISTRATIVE DETAILS
## FOR THE YEAR ENDED 31ST DECEMBER 2022

| | |
|---|---|
| **REGISTERED OFFICE** | Leeds Minster,<br>Kirkgate,<br>Leeds,<br>LS2 7DJ |
| **REGISTERED COMPANY NUMBER** | 00083122 (England and Wales) |
| **REGISTERED CHARITY NUMBER** | 504682 |
| **INDEPENDENT EXAMINER** | Christopher Darwin FCA<br>Thomas Coombs Limited<br>Chartered Accountants<br>3365 The Pentagon<br>Century Way<br>Thorpe Park<br>Leeds<br>West Yorkshire<br>LS15 8ZB |
| **SOLICITORS** | Wrigleys Solicitors LLP<br>19 Cookrdige Street<br>Leeds<br>LS12 3AG |
| **PRINCIPAL BANKERS** | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4QJ |
| **INVESTMENT MANAGERS** | CCLA<br>One Angel Lane,<br>London,<br>EC4R 3AB |

# REPORT OF THE TRUSTEES
# FOR THE YEAR ENDED 31ST 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 31st December 2019. 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 main objects of the Society are to aid further and extend the work of the Church of England in the Archdeaconry of Leeds, namely to help provide or obtain the finance for mission halls and new parish churches and vicarages, assist with the stipends of both clergy and lay workers, and help maintain and re-order churches and church halls; in addition grants are made to church community and similar outreach activities within the Archdeaconry of Leeds.

### Significant activities

All applications are carefully examined to ensure they fall within the objects of the Society. In considering applications for grant aid from parishes and other Anglican bodies, the Committee seeks to achieve a balance between the needs of each applicant, the resources and expected fund raising of each applicant, and the funds currently available within the Society. Applicants are required to give full information to enable the Society to allocate the income available for grant aid in as fair and helpful a way as possible.

The capital of the trust pertaining to The Leeds Universities` Anglican Chaplaincy Fund (formerly the Leeds Emmanuel Institute Fund) arises from the sale of Emmanuel Institute and is held primarily to complete the re-ordering of Emmanuel Church and any further work of a capital nature needed to assist the work of Anglican chaplains within the two universities. The income from the remaining capital is applied in accordance with the terms of the trust, namely the support of Anglican Ministry based on Emmanuel Chaplaincy centre.

### Public benefit

In accordance with their duties pursuant to Section 4 Charities Act 2006, the Trustees have considered the Charity's objects and activities in the 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 objects are defined in the Memorandum of Association and the Trustees are satisfied that each of these is of benefit to the public.

In relation to the second limb of the test, the Trustees ensure that the public at large benefit from the activities of the Charity and that there is no private benefit, incidental or otherwise. The Trustees regularly keep the activities of the Charity under review, to ensure that they are of sufficient benefit to the public.

## ANNUAL REVIEW

### Trustees' Report

The past year has been a quiet one for LCES. There was just one new grant award for ceiling works at Holy Trinity Cookridge and this was made at the higher than normal rate of £11,000, reflecting the scale of need, the lack of other applications and a recognition among out trustees that our standard award of £6,000 is insufficient to make a difference in the face of rising prices in the building industry and a cost of living crisis impacting on church finances.

These same pressures led the trustees to agree an uplift to an existing grant for roofing works at All Hallows. Despite attracting awards from other grant givers and the hard work and sacrificial giving of the congregation, rising building costs at All Hallows were outpacing efforts to raise funds and added £70,000 to the funding target. LCES's uplift from £6,000 to £24,000 was a modest sum in this context, but was gratefully received and has helped to enable the project to progress.

TRUSTEES' REPORT (cont'd)

Not all churches have the volunteer and clergy capacity to run such a major fundraising campaign, and our £6,000 grant award to Christchurch Armley has remained unused due to the challenges of raising matched funding. We closed the year exploring the possibility of allowing the church to repurpose this award from building works to paying a fundraiser to assist with bid writing and project development.

Work has continued to consolidate accounts and review the status of the range of funds which are administered by LCES. David Dredge has taken this forward alongside his new responsibilities as Treasurer at Leeds Minster. He continues to pursue clarity on the legal title of LCES properties with a view to transferring them out of LCES ownership in due course.

Much time has been devoted to reviewing our role and seeking common purpose with the Diocese of Leeds around investment and future plans for the Leeds Episcopal area. It is hoped that this will better inform our grant awards and is essential if we are going to make larger awards in future.

We thank Canon Rosemary Hayes for her service to the society as she stepped down as a trustee this year and to Archdeacon Paul Ayers for acting as our chair for the last two years. Following a period of vacancy we were pleased to welcome Canon Paul Maybury to the role of chair after he was appointed as Rector of Leeds, a position. We look forward to working with him to inform the future direction of the society and how we can continue to fulfil our mission and charitable purposes in the changing times we face.

Richard J. Butterfield
(Company Secretary)

## FINANCIAL REVIEW

### Financial position

The society reports a surplus of income over expenditure for the year ended 31st December 2022 in the sum of £13,134, (2021: £17,075). Grants totalling £29,333 were awarded during the year. Investment income remained more or less the same as the previous year, but the value of investments held fell by £191,484. This still leaves the society >£16k better than it was at the end of 2020 but indicates that global Financial Markets remain negatively impacted by world events.

### Investment policy and objectives

During 2022, the transfer of funds to CCLA Church of England DBF investment funds was completed. Significant reduction in the Treasurer's workload is evident as well as the reassurance that the Society's investments are now compliant with the Anglican Ethical Investment Policy.

### Bank account rationalisation

This is now complete and the Society operates just two bank accounts (with CAF Bank) and three investment accounts (with CCLA). The CCLA accounts are used for the management of Endowment and (surplus) Disbursable funds. Income from these is paid into an instant access interest bearing deposit account. When grants are awarded, the

## FINANCIAL REVIEW (cont'd)

sums involved are drawn down from this account to a CAF Bank interest bearing account where they are held until such time as they can be released to grantees. The other CAF Bank account is used to cover routine expenses and as a conduit to release grants.

**Grant making policy**
For a significant time, the Society has ordinarily limited the level of grant funding to £6K per application. The value of money has fallen over time and such grants no longer have the purchasing power that they had formerly. The wisdom of targeting grants rather than reacting to parochial application has been discussed at meetings of the Trustees and alignment with Diocesan policy and planning was deemed worthy of consideration. The potential to fund major capital projects has more than a reference to the 19th century *raison d'etre* of the Society. Currently, this aspiration has not yet achieved traction but the lines of communication are in place.

**Reserves policy**
The capital funds of the Society are the result of the giving and endowment of parishes and individuals since the formation of the Society in 1864, especially by those whose names are associated with specific trusts. The Society relies on the income from the investment of these endowments as the major source of funds with which to assist current and future applications for grant aid.

The income of the March and Pitts trusts are restricted to certain parishes. Most of the accumulated March Trust income has been disbursed in the form of grants to three of the beneficiary churches over the last couple of years. Only a small amount of income is therefore available from the investment of the capital.

The current policy concerning legacies is that those under £10,000 are, unless the terms are to the contrary, regarded as available for the general purposes of the Society in the year of receipt. Legacies of £10,000 and over are, unless the terms are to the contrary, regarded as capital, and invested as such.

**Land and Buildings**
The process of transferring the land and buildings owned or held by the Society as Custodian Trustee to the Diocesan Board of Finance has continued but unexpected legal delays have occurred. These will hopefully be resolved and the assets transferred by the middle of 2023. The holdings were not valued in the accounts but the committee believe that the market value was significantly in excess of the carrying value but in the absence of a current value, this could not be quantified.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing document**
The Incorporated Leeds Church Extension Society (The Society) is a company, limited by guarantee, being incorporated on 4th January 1905 and as such, its governing document is the Memorandum and Articles of Association.

**Charity constitution**
The Society was incorporated *inter alia* to take over the assets and liabilities of the former unincorporated societies of the same name, originally formed in 1864.

Subject to the Memorandum and Articles of Association, the Society's affairs are conducted in accordance with the guidelines and Standing Orders adopted on 27th March 2012, amended 4th November 2014.

As the Company is a company limited by guarantee no shares are in issue and accordingly, there are no share interests to be disclosed.

**Appointment and Recruitment of New Trustees**
New Committee members are recruited on the personal recommendation of existing members and who have agreed to serve, are appointed or elected to the Committee.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)

### Organisational Structure

The Committee convenes three times each year in order to consider applications for grants, to consider other matters of trusteeship and to receive reports, including those concerning the investments of the Society.
The Committee consists of:

- The Officers of the Society, namely the President/Chair, Secretary, Treasurer and any other offices the Committee thinks fit. The office of President/Chair is held *ex officio* by the Rector of Leeds (assuming willingness to so act). The other officers are appointed by the Committee as needs arise.

- Not less than 9 or more than 12 elected persons, of whom no more than one third shall be clergy. Persons are normally elected at Annual General Meetings when one third of elected members retire from office but are eligible for re-election. Casual vacancies may be filled by the Committee.

The management of the Society's investments is carried out by the Society's officers in accordance with the agreed Investment Strategy.

### Members of the Management Committee

The Members of the management committee who held office during the year 2022 are listed within the administrative information pages. The Members of the management committee are also the Trustees and Directors of the Society.

### Key management remuneration

There are no additional personnel employed by the Charity who act in key management roles other than the Committee of Trustees. The activities of the Charity are overseen by the Committee and managed by the Chair, Secretary and Treasurer.

### Related parties

No person related to any of the Trustees supplies, or is paid to supply, any goods or services to the charity.

Approved by order of the board of trustees on 15th July 2023 and signed on its behalf by:



Richard J. Butterfield (Secretary)

**Independent examiner's report to the trustees of The Incorporated Leeds Church Extension Society ('the Company')**
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2022.

**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 that in any material respect:

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.

C. Darwin

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

Date: 30th October 2023

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES**
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2022 funds £ | Total 2021 funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| **Charitable activities** | | | | | | |
| Incoming resources from charitable activities | 3 | **675** | - | - | **675** | 400 |
| Investment income | 2 | **29,523** | **14,260** | - | **43,783** | 42,560 |
| **Total** | | **30,198** | **14,260** | - | **44,458** | 42,960 |
| **EXPENDITURE ON** | | | | | | |
| **Charitable activities** | | | | | | |
| Support costs | 6 | **1,759** | - | **232** | **1,991** | 1,833 |
| Costs incurred on charity's objects | 5 | **29,000** | **333** | - | **29,333** | 24,000 |
| **Total** | | **30,759** | **333** | **232** | **31,324** | 25,883 |
| Net gains/(losses) on investments | | **(98,280)** | **(10,862)** | **(82,110)** | **(191,252)** | 207,882 |
| **NET INCOME/ (EXPENDITURE)** | | **(98,841)** | **3,065** | **(82,342)** | **(178,118)** | 224,958 |
| **Transfers between funds** | 13 | - | - | - | - | - |
| **Net movement in funds** | | **(98,841)** | **3,065** | **(82,342)** | **(178,118)** | 224,958 |
| **RECONCILIATION OF FUNDS** | | | | | | |
| **Total funds brought forward** | | **849,990** | **107,515** | **711,584** | **1,669,089** | 1,444,131 |
| **TOTAL FUNDS CARRIED FORWARD** | | **751,149** | **110,580** | **629,242** | **1,490,971** | 1,669,089 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

**BALANCE SHEET**
**AT 31ST DECEMBER 2022**

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2022 Total funds £ | 2021 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Investments | 11 | **745,091** | **82,353** | **629,243** | **1,456,687** | 1,648,171 |
| **CURRENT ASSETS** | | | | | | |
| Deposits – Board of finance | | **8,309** | **26,638** | **-** | **34,947** | 20,355 |
| Cash at bank | | **5,112** | **1,589** | **-** | **6,701** | 19,797 |
| | | **13,421** | **28,227** | **-** | **41,648** | 40,152 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 12 | **(6,014)** | **-** | **-** | **(6,014)** | (18,004) |
| Accruals | | **(1,350)** | - | - | **(1,350)** | (1,230) |
| | | **(7,364)** | **-** | **-** | **(7,364)** | (19,914) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | **6,057** | **28,227** | **-** | **34,284** | 20,918 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **751,148** | **110,580** | **629,243** | **1,490,971** | 1,669,089 |
| **NET ASSETS** | | **751,148** | **110,580** | **629,243** | **1,490,971** | 1,669,089 |
| **FUNDS** | 13 | | | | | |
| Unrestricted funds | | | | | **751,148** | 829,256 |
| Designated Funds | | | | | **-** | 20,734 |
| Restricted funds | | | | | **110,580** | 107,515 |
| Endowment funds | | | | | **629,243** | 711,584 |
| **TOTAL FUNDS** | | | | | **1,490,971** | 1,669,089 |

The notes form part of these financial statements

## BALANCE SHEET - CONTINUED AT 31ST DECEMBER 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2022 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 15th July 2023 and were signed on its behalf by:

Rev'd Canon Paul Maybury - Chair

Richard J. Butterfield - Secretary

David Y. Dredge - Treasurer

The notes form part of these financial statements

## 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 2015)', 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.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**
**Voluntary income**
Voluntary income is received by way of subscriptions, donations and gifts, legacies, and contributions and is credited to the accounts on a receipts basis. All income is included gross in the financial statements.

**Investment income**
Bank interest is included in the SOFA on receipt. Dividends and other interest are included in the SOFA account on receipt including any appropriate tax credit.

**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.

Grants payable are accounted for when they are awarded. Any grants remaining unclaimed at the year-end are accounted for as creditors. The Charity's grant policy is as disclosed in the Committee of Management Report. All grants are payable in furtherance of the Charity's objectives.

**Support costs**
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1. ACCOUNTING POLICIES - continued

**Heritage assets**
The Society has, in its ownership, land and buildings. These assets have not been included on the balance sheet since reflecting their nature, legal and historical past it is considered not practical or possible to obtain valuations of these assets. Steps have been taken to transfer these assets to the respective parishes but the legal processes involved have become somewhat protracted.

The Society holds the following properties that are not valued in the accounts:

| | | |
|---|---|---|
| General purposes: | Parish of Halton, St. Wilfrid: | land adjoining the Church |
| | Parish of Ireland Wood, St Paul: | land adjoining the Church |
| | Parish of Epiphany, Gipton: | land adjoining the Church |
| Custodian trustee: | Parish of Potternewton, St. Martin: | St. Martin's Institute |
| | Parish of Roundhay, St. Edmund: | land adjoining the Church |

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

**Fund accounting**
**Unrestricted funds** can be used in accordance with the charitable objectives at the discretion of the trustees.

**Restricted funds** are those which can only be used for particular restricted purposes within the objects of the charity. These are either those that are donated for specific purposes or are income generated by endowment funds bound by a restriction to given purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Permanent endowment funds** are transactions and other events, except investment revaluations, which increase or decrease the amount of permanently endowed funds are dealt with in the statement of financial activities.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments** Long term investments are classified as fixed assets. Fixed asset investments which are listed on a recognised stock exchange are valued at their market value at the year end. Differences between market value and original cost are disclosed in the statement of investment gains and transferred to the balance sheet.

Profit and losses arising on the disposal of investments are disclosed in the statement of investment gains and transferred to the balance sheet.

Any gifted investments are recognised at their market value at the time of the gift.

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

**Status**
The Society is a company limited by guarantee, formed in 1905 otherwise than for profit, exempt from the requirement to use the word 'limited' and registered as a charity. The liability of each member is restricted to £0.50.

## 2. INVESTMENT INCOME

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Dividends | 43,408 | 42,504 |
| Deposit account interest | 375 | 56 |
| | 43,783 | 42,560 |

## 3. CHARITABLE ACTIVITIES

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Parochial contributions | 675 | 400 |

The total parochial contributions during the year were as follows:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Barwick, All Saints | 50 | 50 |
| Bramley, St Peter and St Margaret | 500 | 250 |
| Meanwood, Holy Trinity | 125 | 100 |
| | 675 | 400 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Grants awarded (See note 5) | Support costs (See note 6) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Costs incurred on charity's objects | 29,333 | - | 29,333 |
| Support costs | - | 1,991 | 1,991 |
| | 29,333 | 1,991 | 31,324 |

## 5. GRANTS AWARDED

The total grants awarded during the year were as follows:

| | Unrestricted Funds | Restricted Funds | 2022 £ Total Funds | 2021 £ |
|---|---|---|---|---|
| Cookridge, Holy Trinity | **11,000** | **-** | **11,000** | - |
| Leeds All Hallows | **18,000** | **-** | **18,000** | 6,000 |
| Leeds Minster | **-** | **-** | **-** | 6,000 |
| Gipton, Epiphany | **-** | **-** | **-** | 6,000 |
| Christ Church Armley | **-** | **-** | **-** | 6,000 |
| Univerity Chaplaincy | - | **333** | **333** | - |
| | **29,000** | **333** | **29,333** | 24,000 |

## 6. SUPPORT COSTS

| | Other £ |
|---|---|
| Support costs | **1,991** |

Support costs, included in the above, are as follows:

| | 2022 Support costs | 2021 Support costs |
|---|---|---|
| | **£** | £ |
| Web hosting and Domain | **184** | - |
| Independent examiner's fee | **1,350** | 1,230 |
| Independent examiner's fee – prior year under provision | **120** | 30 |
| Bank charges | **105** | 298 |
| Portfolio management | **232** | 116 |
| Other expenditure | **-** | 209 |
| | **1,991** | 1,883 |

## 7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,470 (2021: £1,260).

## 8. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the charity comprise the committee (including the Chair, the Treasurer and the Secretary) of The Incorporated Leeds Church Extension Society. The total employee benefits of the key management personnel of the Charity were £nil (2021: £nil)

**Trustees' expenses**
Committee expenses reimbursed for the year ended 31st December 2022 amounted to £23 (2021: £20) were reimbursed to one trustee (2021: two trustees).

## 9. STAFF COSTS

The staff costs for the year ended 31st December 2022 amounted to £nil (2021: £nil).

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

| | 2022 | 2021 |
|---|---|---|
| Trustees | 9 | 9 |

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

## 10. PRIOR YEAR COMPARABLE STATEMENT OF FINANCIAL ACTIVITIES - 2021

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Donations and legacies | - | - | - | - |
| **Charitable activities** | | | | |
| Incoming resources from charitable activities | 400 | - | - | 400 |
| Investment income | 28,647 | 13,913 | - | 42,560 |
| Other income | - | - | - | - |
| **Total** | 29,047 | 13,913 | - | 42,960 |
| **EXPENDITURE ON** | | | | |
| **Charitable activities** | | | | |
| Support costs | 1,804 | 80 | - | 1,884 |
| Costs incurred on charity's objects | 23,000 | 1,000 | - | 24,000 |
| **Total** | 24,804 | 1,080 | - | 25,884 |
| **Net gains/(losses) on investments** | 105,869 | 11,780 | 90,233 | 207,882 |
| **NET INCOME** | 110,112 | 24,613 | 90,233 | 224,958 |
| **Transfers between funds** | (814) | 814 | - | - |
| **Net movement in funds** | 109,298 | 25,427 | 90,233 | 224,958 |
| **RECONCILIATION OF FUNDS** | | | | |
| **Total funds brought forward** | 740,693 | 82,087 | 621,351 | 1,444,131 |
| **TOTAL FUNDS CARRIED FORWARD** | 849,991 | 107,514 | 711,584 | 1,669,089 |

## 11. FIXED ASSET INVESTMENTS

| | Listed investments | £ | Totals |
|---|---|---|---|
| **MARKET VALUE** | | | |
| At 1st January 2022 | **1,648,171** | | **1,648,171** |
| Additions | **-** | | **-** |
| Disposals | **-** | | **-** |
| Revaluations | **(191,252)** | | **(191,252)** |
| Transfer | **232** | | **232** |
| At 31st December 2022 | **1,456,687** | | **1,456,687** |
| **NET BOOK VALUE** | | | |
| At 31st December 2022 | **1,456,687** | | **1,456,687** |
| At 31st December 2021 | **1,648,171** | | **1,648,171** |

At 31st December 2022 no individual investment fund represented more than 5% of the total investment portfolio valuation.

The historical cost at 31st December 2022 is £1,343,738 (2021: £1,125,254).

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Grants awarded but not yet claimed | **6,000** | 18,000 |
| Other Creditors | **14** | 4 |
| Accruals and deferred income | **1,350** | 1,230 |
| | **7,364** | 19,234 |

## 13. MOVEMENT IN FUNDS

| | At 1/1/22 £ | Net movement in funds £ | Transfers between funds £ | At 31/12/22 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 829,255 | (98,826) | 20,718 | 751,147 |
| Designated funds – Philip Simpson (Income) | 20,734 | (16) | (20,718) | - |
| | 849,989 | (98,842) | - | 751,147 |
| **Restricted funds** | | | | |
| University of Leeds Anglican Chaplaincy | 61,468 | 507 | - | 61,975 |
| Miss E G Hudson | 3,649 | 1,030 | - | 4,679 |
| William Hammond Bartholomew | 24,069 | 1,542 | - | 25,611 |
| William Pitts | 1,750 | 303 | - | 2,053 |
| Misses C & R E March (Holbeck) | 8,641 | (565) | - | 8,076 |
| Misses C & R E March (All Souls) | 2,055 | 170 | - | 2,225 |
| Misses C & R E March (Woodhouse) | 283 | 323 | - | 606 |
| Misses C & R E March (Wortley) | 5,599 | (245) | - | 5,354 |
| | 107,514 | 3,065 | - | 110,579 |
| **Endowment funds** | | | | |
| University of Leeds Anglican Chaplaincy | 211,305 | (24,390) | - | 186,915 |
| Miss E G Hudson | 45,426 | (5,243) | - | 40,183 |
| William Hammond Bartholomew | 128,104 | (14,787) | - | 113,317 |
| William Pitts | 15,203 | (1,755) | - | 13,448 |
| Philip Simpson | 273,450 | (31,769) | - | 241,681 |
| Misses C & R E March (Capital) | 38,096 | (4,397) | - | 33,899 |
| | 711,584 | (82,341) | - | 629,243 |
| **TOTAL FUNDS** | 1,669,087 | (178,118) | - | 1,490,969 |

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

## 13. MOVEMENT IN FUNDS

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 30,198 | (30,744) | (98,280) | (98,826) |
| Designated funds - Philip Simpson (income) | - | (16) | - | (16) |
| | 30,198 | (30,760) | (98,280) | (98,842) |
| **Restricted funds** | | | | |
| University of Leeds Anglican Chaplaincy | 7,120 | (333) | (6,820) | 507 |
| Miss E G Hudson | 1,280 | - | (250) | 1,030 |
| William Hammond Bartholomew | 3,998 | - | (2,455) | 1,542 |
| William Pitts | 441 | - | (138) | 303 |
| Misses C & R E March (Holbeck) | 378 | - | (944) | (565) |
| Misses C & R E March (All Souls) | 369 | - | (199) | 170 |
| Misses C & R E March (Woodhouse) | 323 | - | - | 323 |
| Misses C & R E March (Wortley) | 352 | - | (597) | (245) |
| | 14,261 | (333) | (10,862) | 3,065 |
| **Endowment funds** | | | | |
| University of Leeds Anglican Chaplaincy | - | - | (24,390) | (24,390) |
| Miss E G Hudson | - | - | (5,243) | (5,243) |
| William Hammond Bartholomew | - | - | (14,787) | (14,787) |
| William Pitts | - | - | (1,755) | (1,755) |
| Philip Simpson | - | (232) | (31,537) | (31,537) |
| Misses C & R E March (Capital) | - | - | (4,397) | (4,397) |
| | - | (232) | (82,110) | (82,110) |
| **TOTAL FUNDS** | 44,458 | (31,325) | (191,252) | (178,118) |

## 13. MOVEMENT IN FUNDS - continued

Endowment funds are:

**University of Leeds Anglican Chaplaincy:** this is a permanent endowment fund to be administered by the Society. Income from capital is to be used for the support of Anglican Ministry based on Emmanuel Chaplaincy Centre.

**Miss E G Hudson:** this is a permanent endowment fund to be used to augment the stipends of Assistant Clergy (usually through the Diocesan Stipends Fund).

**William Hammond Bartholomew:** this is a permanent endowment fund, income from which may only be disbursed to parishes in the old Rural Deanery of Leeds, with a limit of £1,000 for any scheme.

**William Pitts:** this is a permanent endowment fund, the income from which is restricted to the parishes of Hunslet and Middleton St. Cross.

**Philip Simpson:** this is a Permanent Endowment fund to be used for the general purposes of the Society.

**Misses C & R E March:** this is a permanent endowment fund originally for the support of Assistant Curates in the parishes of Camp Road, Holbeck, Woodhouse, and Wortley. The Church Commissioners have agreed that funds may be used for wider purposes in the parishes of Leeds, All Souls; Holbeck, St. Luke; Woodhouse and Wrangthorn, St. Augustine; and Wortley-de-Leeds, St. John the Evangelist. Committee approval is needed to draw on the accumulated income allocated to each parish.

## 14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Management Board with no one individual having ultimate control of the entity.

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022**

| | 2022 £ | 2021 £ |
|---|---|---|
| **Investment income** | | |
| Dividends | **43,408** | 42,502 |
| Deposit account interest | **375** | 56 |
| | **43,783** | 42,558 |
| **Charitable activities** | | |
| Parochial contributions | **675** | 400 |
| | **675** | 400 |
| **Total incoming resources** | **44,458** | 42,958 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Grants awarded | **29,333** | 24,000 |
| | **29,333** | 24,000 |
| **Support costs** | | |
| Web hosting and Domain | **184** | - |
| Independent examiner's fee | **1,350** | 1,230 |
| Independent examiner's fee: prior year under provision | **120** | 30 |
| Bank charges | **105** | 298 |
| Portfolio management | **232** | 116 |
| Other expenditure | **-** | 209 |
| | **1,991** | 1,883 |
| **Total resources expended** | **31,533** | 25,883 |
| **Net income before investment gains** | **13,134** | 17,075 |

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

England & Wales - Charity number 504682

# Accounts

REGISTERED COMPANY NUMBER: 00083122 (England and Wales)
REGISTERED CHARITY NUMBER: 504682

# REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS REVIEWED BY INDEPENDENT EXAMINATION FOR THE YEAR ENDED 31ST DECEMBER 2021 FOR

# THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY

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

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

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**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

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

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| | | |
|---|---|---|
| **TRUSTEES** | The Rev'd Canon S. J. C Corley | Retired 15th July 2021 |
| | The Rev'd Canon R. E. Hayes | |
| | The Ven P. N. Ayers | |
| | Mr R. J. Butterfield | |
| | Mrs J. Read | |
| | Mrs A. Smith | |
| | Mr F. N. Willetts | |
| | Mr B. Kinsey | |
| | Mr D. Y. Dredge | |
| **CHAIR** | The Rev'd Canon S. J. C Corley (to 15th July 2021) | |
| | The Ven P. N. Ayers (from 15th July 2021) | |
| **PRESIDENT** | The Rector of Leeds (Rev'd Canon S. J. C. Corley) (To 15th July 2021. Vacant therefrom) | |
| **TREASURER** | Mr D. Y. Dredge | |
| **COMPANY SECRETARY** | Mr R. J. Butterfield | |
| **ELECTED MEMBERS** | The Ven P. N. Ayers | Due to retire 2022 |
| | Mrs J. Read | Due to retire 2022 |
| | Mrs A Smith | Due to retire 2022 |
| | The Rev'd Canon R E Hayes | Due to retire 2023 |
| | Mr B Kinsey | Due to retire 2023 |
| | Mr F N Willetts | Due to retire 2024 |
| **PATRON** | The Bishop of Leeds (The Rt Rev'd Nick Baines) | |

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

| | |
|---|---|
| **REGISTERED OFFICE** | Leeds Minster,<br>Kirkgate,<br>Leeds,<br>LS2 7DJ |
| **REGISTERED COMPANY NUMBER** | 00083122 (England and Wales) |
| **REGISTERED CHARITY NUMBER** | 504682 |
| **INDEPENDENT EXAMINER** | Christopher Darwin FCA<br>Thomas Coombs Limited<br>Chartered Accountants<br>3365 The Pentagon<br>Century Way<br>Thorpe Park<br>Leeds<br>West Yorkshire<br>LS15 8ZB |
| **SOLICITORS** | Wrigleys Solicitors LLP<br>19 Cookrdige Street<br>Leeds<br>LS12 3AG |
| **PRINCIPAL BANKERS** | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4QJ |
| **INVESTMENT MANAGERS** | CCLA<br>Senator House,<br>85 Queen Victoria St,<br>London,<br>EC4V 4ET |

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

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 31st December 2019. 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 main objects of the Society are to aid further and extend the work of the Church of England in the Archdeaconry of Leeds, namely to help provide or obtain the finance for mission halls and new parish churches and vicarages, assist with the stipends of both clergy and lay workers, and help maintain and re-order churches and church halls; in addition grants are made to church community and similar outreach activities within the Archdeaconry of Leeds.

**Significant activities**
All applications are carefully examined to ensure they fall within the objects of the Society. In considering applications for grant aid from parishes and other Anglican bodies, the Committee seeks to achieve a balance between the needs of each applicant, the resources and expected fund raising of each applicant, and the funds currently available within the Society. Applicants are required to give full information to enable the Society to allocate the income available for grant aid in as fair and helpful a way as possible.

The capital of the trust pertaining to The Leeds Universities` Anglican Chaplaincy Fund (formerly the Leeds Emmanuel Institute Fund) arises from the sale of Emmanuel Institute and is held primarily to complete the re-ordering of Emmanuel Church and any further work of a capital nature needed to assist the work of Anglican chaplains within the two universities. The income from the remaining capital is applied in accordance with the terms of the trust, namely the support of Anglican Ministry based on Emmanuel Chaplaincy centre.

**Public benefit**
In accordance with their duties pursuant to Section 4 Charities Act 2006, the Trustees have considered the Charity's objects and activities in the 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 objects are defined in the Memorandum of Association and the Trustees are satisfied that each of these is of benefit to the public.

In relation to the second limb of the test, the Trustees ensure that the public at large benefit from the activities of the Charity and that there is no private benefit, incidental or otherwise. The Trustees regularly keep the activities of the Charity under review, to ensure that they are of sufficient benefit to the public.

### ANNUAL REVIEW

**Trustees' Report**

The year started with a worrying peak in Covid cases, continued restrictions on social gatherings and a slow return to regular church worship. Indeed, all restrictions were not lifted until 19th July 2021, with churches continuing to exercise caution and a call to 'work from home where possible' encouraged again over Christmas. The impacts on church finances and attendances continued, and while some PCCs have taken the opportunity to carry-out much needed repairs, many others have simply kept their focus on maintaining church activity as best they can.

TRUSTEES' REPORT (cont'd)

Our experience in the Leeds Church Extension Society has certainly been one where applications for grants have been low by historical standards. The progress of successful applications has also been variable, reflecting the on-going challenges of completing projects to plan, in the context of sharply rising prices for building work, supply chain issues and limited capacity in the building trade. We supported Leeds Minster with a small grant to help match-fund a £328,000 Cultural Recovery Fund award for a major programme of roofing works and were pleased to see this work completed by June 2021. However, the main funder's timescales and higher than expected tender prices for this specialist work meant that only a proportion of the planned programme could be delivered with the resources available. The experience of assembling a package of funding to deliver work, only to find that tender costs have rocketed has been experienced by All Hallows who have been awarded support from LCES, while another church is finding difficulty in finding the capacity to put together the full package of funding they need.

On a positive note, the refurbishment of Holy Trinity Boar Lane was completed in spring 2021. This city centre church had been under-utilised for many years, with questions raised about its long term role and sustainability. Support from the Church Commissioners, the All Churches Trust, the Diocese of Leeds, church trust funds and the LCES provided the funding needed for a major refurbishment programme and tapered funding for a new weekday offer to young adults working in the city. This was launched in late 2021 as part of the St. George's Parish and offers hope for ministry in the city in the refreshed setting of the refurbished Holy Trinity Boar Lane. This new expression of faith in Leeds provides some resonance with the early days of the Leeds Church Extension Society when it promoted and financed new church building to meet the spiritual and pastoral needs of Victorian Leeds. While the LCES is closely associated with church fabric, its objectives are broader, with charitable objects to aid, further and extend the work of the Church of England.

These differing experiences of funding, the day to day challenges of church upkeep and the longer term planning needed to inform shorter term actions have been exercising minds on the LCES board of trustees. Our default grant award of £6,000 is feeling even more inadequate than ever in face of the spiralling costs facing churches. To make a material difference, we have to find new ways of supporting the mission of the church in Leeds and we are committed to working through that challenge over the coming years, informed by feedback from churches themselves and our close working relationship with the Diocese of Leeds.

Richard J. Butterfield
(Company Secretary)

FINANCIAL REVIEW

**Financial position**
The society reports a surplus of income over expenditure for the year ended 31st December 2021 in the sum of £17,076, (2020: £16,391 deficit). Grants totalling £24,000 were awarded during the year. Investment income recovered against the previous year, and the value of investments held increased by £207,882, representing a return to an overall financial position >£50K better than that at the end of 2019.

**Investment policy and objectives**
During 2021, the transfer of funds to CCLA CBF Church of England investment funds was progressed towards completion with one relatively small investment remaining. This was a certificated holding in 3i Group PLC and significant difficulties were encountered in the disposing of this holding. The redemption payment was finally received at the beginning of January 2022, so at the year end, the investment still remained within the accounts.

**Bank account rationalisation**
Pending the 3i Group investment redemption, the Simpson (income) Fund bank account was retained. Once the redemption has taken place it will be closed. A further interest bearing account has been allocated a new Nominal code and description and is being used to carry grants awarded and drawn down but not yet claimed.

## FINANCIAL REVIEW (cont'd)

### Grant making policy

For a significant time, the Society has ordinarily limited the level of grant funding to £6K per application. The value of money has fallen over time and such grants no longer have the purchasing power that they had formerly. The wisdom of targeting grants rather than reacting to parochial application has been discussed at meetings of the Trustees and alignment with Diocesan policy and planning was deemed worthy of consideration. To that end, the Treasurer has secured election to the Leeds Episcopal Area Mission and Pastoral Committee. The potential to fund major capital projects has more than a reference to the 19th century *raison d'etre* of the Society.

### Reserves policy

The capital funds of the Society are the result of the giving and endowment of parishes and individuals since the formation of the Society in 1864, especially by those whose names are associated with specific trusts. The Society relies on the income from the investment of these endowments as the major source of funds with which to assist current and future applications for grant aid.

The income of the March and Pitts trusts are restricted to certain parishes. Most of the accumulated March Trust income has been disbursed in the form of grants to three of the beneficiary churches over the last couple of years. Only a small amount of income is therefore available from the investment of the capital.

The current policy concerning legacies is that those under £10,000 are, unless the terms are to the contrary, regarded as available for the general purposes of the Society in the year of receipt. Legacies of £10,000 and over are, unless the terms are to the contrary, regarded as capital, and invested as such.

### Land and Buildings

The process of transferring the land and buildings owned or held by the Society as Custodian Trustee to the Diocesan Board of Finance has continued but unexpected legal delays have occurred. These will hopefully be resolved and the assets transferred by the middle of 2022. The holdings were not valued in the accounts but the committee believe that the market value was significantly in excess of the carrying value but in the absence of a current value, this could not be quantified.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The Incorporated Leeds Church Extension Society (The Society) is a company, limited by guarantee, being incorporated on 4th January 1905 and as such, its governing document is the Memorandum and Articles of Association.

### Charity constitution

The Society was incorporated *inter alia* to take over the assets and liabilities of the former unincorporated societies of the same name, originally formed in 1864.

Subject to the Memorandum and Articles of Association, the Society's affairs are conducted in accordance with the guidelines and Standing Orders adopted on 27th March 2012, amended 4th November 2014.

As the Company is a company limited by guarantee no shares are in issue and accordingly, there are no share interests to be disclosed.

### Appointment and Recruitment of New Trustees

New Committee members are recruited on the personal recommendation of existing members and who have agreed to serve, are appointed or elected to the Committee.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)

**Organisational Structure**
The Committee convenes three times each year in order to consider applications for grants, to consider other matters of trusteeship and to receive reports, including those concerning the investments of the Society.
The Committee consists of:

- The Officers of the Society, namely the President/Chair, Secretary, Treasurer and any other offices the Committee thinks fit. The office of President/Chair is held *ex officio* by the Rector of Leeds (assuming willingness to so act). The other officers are appointed by the Committee as needs arise.

- Not less than 9 or more than 12 elected persons, of whom no more than one third shall be clergy. Persons are normally elected at Annual General Meetings when one third of elected members retire from office but are eligible for re-election. Casual vacancies may be filled by the Committee.

The management of the Society's investments is carried out by the Society's officers in accordance with the agreed Investment Strategy.

**Members of the Management Committee**
The Members of the management committee who held office during the year 2020 are listed within the administrative information pages. The Members of the management committee are also the Trustees and Directors of the Society.

**Key management remuneration**
There are no additional personnel employed by the Charity who act in key management roles other than the Committee of Trustees. The activities of the Charity are overseen by the Committee and managed by the Chair, Secretary and Treasurer.

**Related parties**
No person related to any of the trustees supplies, or is paid to supply, any goods or services to the charity.

Approved by order of the board of trustees on 5th July 2022 and signed on its behalf by:



Richard J. Butterfield (Secretary)

**Independent examiner's report to the trustees of The Incorporated Leeds Church Extension Society ('the Company')**
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2021.

**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 that in any material respect:

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.

C. Darwin

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

Date: 5th July 2022

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2021 Total funds £ | 2020 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| **Charitable activities** | | | | | | |
| Incoming resources from charitable activities | 3 | 400 | - | - | 400 | 810 |
| Investment income | 2 | 28,647 | 13,913 | - | 42,560 | 48,780 |
| **Total** | | 29,047 | 13,913 | - | 42,960 | 49,590 |
| **EXPENDITURE ON** | | | | | | |
| **Charitable activities** | | | | | | |
| Support costs | 6 | 1,804 | 80 | - | 1,884 | 3,581 |
| Costs incurred on charity's objects | 5 | 23,000 | 1,000 | - | 24,000 | 62,400 |
| **Total** | | 24,804 | 1,080 | - | 25,884 | 65,981 |
| Net gains/(losses) on investments | | 105,869 | 11,780 | 90,233 | 207,882 | (151,797) |
| **NET INCOME** | | 110,112 | 24,613 | 90,233 | 224,958 | (168,188) |
| **Transfers between funds** | 13 | (814) | 814 | - | - | - |
| **Net movement in funds** | | 109,298 | 25,427 | 90,233 | 224,959 | (168,188) |
| **RECONCILIATION OF FUNDS** | | | | | | |
| **Total funds brought forward** | | 740,693 | 82,087 | 621,351 | 1,444,131 | 1,612,319 |
| **TOTAL FUNDS CARRIED FORWARD** | | 849,991 | 107,514 | 711,584 | 1,669,089 | 1,444,131 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

BALANCE SHEET
AT 31ST DECEMBER 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2021 Total funds £ | 2020 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Investments | 11 | **843,371** | **93,216** | **711,584** | **1,648,171** | 1,385,350 |
| **CURRENT ASSETS** | | | | | | |
| Deposits – Board of finance | | **7,979** | **12,376** | - | **20,355** | 9,038 |
| Cash at bank | | **17,875** | **1,922** | - | **19,797** | 62,693 |
| | | **25,854** | **14,298** | - | **40,152** | 71,731 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 12 | **(18,004)** | - | - | **(18,004)** | (11,750) |
| Accruals | | **(1,230)** | - | - | **(1,230)** | (1,200) |
| | | **(19,234)** | - | - | **(19,234)** | (12,950) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | **6,620** | **14,298** | - | **20,918** | 58,781 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **849,991** | **107,514** | **711,584** | **1,669,089** | 1,444,131 |
| **NET ASSETS** | | **849,991** | **107,514** | **711,584** | **1,669,089** | 1,444,131 |
| **FUNDS** | 13 | | | | | |
| Unrestricted funds | | | | | **829,257** | 733,814 |
| Designated Funds | | | | | **20,734** | 6,878 |
| Restricted funds | | | | | **107,514** | 82,088 |
| Endowment funds | | | | | **711,584** | 621,351 |
| **TOTAL FUNDS** | | | | | **1,669,089** | 1,444,131 |

The notes form part of these financial statements

**BALANCE SHEET - CONTINUED**
**AT 31ST DECEMBER 2021**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2020 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 5th July 2022 and were signed on its behalf by:

P. N. Ayers - Chair

R. J..Butterfield - Secretary

D. Y. Dredge - Treasurer

The notes form part of these financial statements

## 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 2015)', 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.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**
**Voluntary income**
Voluntary income is received by way of subscriptions, donations and gifts, legacies, and contributions and is credited to the accounts on a receipts basis. All income is included gross in the financial statements.

**Investment income**
Bank interest is included in the SOFA on receipt. Dividends and other interest are included in the SOFA account on receipt including any appropriate tax credit.

**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.

Grants payable are accounted for when they are awarded. Any grants remaining unclaimed at the year-end are accounted for as creditors. The Charity's grant policy is as disclosed in the Committee of Management Report. All grants are payable in furtherance of the Charity's objectives.

**Support costs**
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1. ACCOUNTING POLICIES - continued

**Heritage assets**
The Society has, in its ownership, land and buildings. These assets have not been included on the balance sheet since reflecting their nature, legal and historical past it is considered not practical or possible to obtain valuations of these assets.

The Society holds the following properties that are not valued in the accounts:

| | | |
|---|---|---|
| General purposes: | Parish of Halton, St. Wilfrid: | land adjoining the Church |
| | Parish of Ireland Wood, St Paul: | land adjoining the Church |
| | Parish of Epiphany, Gipton: | land adjoining the Church |
| Custodian trustee: | Parish of Potternewton, St. Martin: | St. Martin's Institute |
| | Parish of Roundhay, St. Edmund: | land adjoining the Church |

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

**Fund accounting**
**Unrestricted funds** can be used in accordance with the charitable objectives at the discretion of the trustees.

**Restricted funds** are those which can only be used for particular restricted purposes within the objects of the charity. These are either those that are donated for specific purposes or are income generated by endowment funds bound by a restriction to given purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Permanent endowment funds** are transactions and other events, except investment revaluations, which increase or decrease the amount of permanently endowed funds are dealt with in the statement of financial activities.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**
Long term investments are classified as fixed assets. Fixed asset investments which are listed on a recognised stock exchange are valued at their market value at the year end. Differences between market value and original cost are disclosed in the statement of investment gains and transferred to the balance sheet.

Profit and losses arising on the disposal of investments are disclosed in the statement of investment gains and transferred to the balance sheet.

Any gifted investments are recognised at their market value at the time of the gift.

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

**Status**
The Society is a company limited by guarantee, formed in 1905 otherwise than for profit, exempt from the requirement to use the word 'limited' and registered as a charity. The liability of each member is restricted to £0.50.

## 2. INVESTMENT INCOME

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Dividends | 42,502 | 48,774 |
| Deposit account interest | 58 | 6 |
| | 42,560 | 48,780 |

## 3. CHARITABLE ACTIVITIES

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Parochial contributions | 400 | 810 |

The total parochial contributions during the year were as follows:

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Barwick, All Saints | 50 | - |
| Bramley, St Peter and St Margaret | 250 | 260 |
| Garforth, St Mary | - | 200 |
| Harehills, St Cyprian | - | 100 |
| Meanwood, Holy Trinity | 100 | 200 |
| Potternewton, St Martin | - | 50 |
| | 400 | 810 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Grants awarded (See note 5) | Support costs (See note 6) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Costs incurred on charity's objects | 24,000 | - | 24,000 |
| Support costs | - | 1,884 | 1,824 |
| | 24,000 | 1,884 | 25,884 |

## 7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,230 (2020: £1,200).

## 8. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the charity comprise the committee (including the chair, the treasurer and the secretary) of The Incorporated Leeds Church Extension Society. The total employee benefits of the key management personnel of the Charity were £nil (2020: £nil)

**Trustees' expenses**
Committee expenses reimbursed for the year ended 31st December 2021 amounted to £13 (2020: £20) were reimbursed to one trustee (2020: two trustees).

## 9. STAFF COSTS

The staff costs for the year ended 31st December 2021 amounted to £nil (2020: £nil).

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

| | 2021 | 2020 |
|---|---|---|
| Trustees | 9 | 10 |

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

## 10. PRIOR YEAR COMPARABLE STATEMENT OF FINANCIAL ACTIVITIES - 2020

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Donations and legacies | - | - | - | - |
| **Charitable activities** | | | | |
| Incoming resources from charitable activities | 810 | - | - | 810 |
| Investment income | 35,339 | 13,441 | - | 48,780 |
| Other income | - | - | - | - |
| **Total** | 36,149 | 13,441 | - | 49,590 |
| **EXPENDITURE ON** | | | | |
| **Charitable activities** | | | | |
| Support costs | 3,266 | 315 | - | 3,581 |
| Costs incurred on charity's objects | 21,400 | 41,000 | - | 62,400 |
| **Total** | 24,666 | 41,315 | - | 65,981 |
| **Net gains/(losses) on investments** | (98,932) | (14,694) | (38,171) | (151,797) |
| **NET INCOME** | (87,449) | (42,568) | (38,171) | (168,188) |
| **Transfers between funds** | 216 | (216) | - | - |
| **Net movement in funds** | (87,233) | (42,784) | (38,171) | (168,188) |
| **RECONCILIATION OF FUNDS** | | | | |
| **Total funds brought forward** | 827,926 | 124,871 | 659,522 | 1,612,319 |
| **TOTAL FUNDS CARRIED FORWARD** | 740,693 | 82,087 | 621,351 | 1,444,131 |

## 11. FIXED ASSET INVESTMENTS

| | Listed investments | Totals |
|---|---|---|
| **MARKET VALUE** | | |
| At 1st January 2021 | **1,385,350** | **1,385,350** |
| Additions | **312,921** | **312,921** |
| Disposals | **(259,496)** | **(259,496)** |
| Revaluations | **209,396** | **207,882** |
| At 31st December 2021 | **1,648,171** | **1,648,171** |
| **NET BOOK VALUE** | | |
| At 31st December 2021 | **1,648,171** | **1,648,171** |
| At 31st December 2020 | **1,385,350** | **1,385,350** |

At 31st December 2021 the investments are mainly held in the CBF Church of England Investment Fund – Income Shares.

The historical cost at 31st December 2021 is £1,397,163 (2020: £1,343,738).

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Grants awarded but not yet claimed | **18,000** | 11,750 |
| Other reditors | **4** | - |
| Accruals and deferred income | **1,230** | 1,200 |
| | **19,234** | 12,950 |

## 13. MOVEMENT IN FUNDS

| | At 1/1/21 £ | Net movement in funds £ | Transfers between funds £ | At 31/12/21 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 733,815 | 100,721 | (5,279) | 829,257 |
| Designated funds – Philip Simpson (Income) | 6,878 | 9,391 | 4,465 | 20,734 |
| | 740,693 | 110,112 | (814) | 849,991 |
| **Restricted funds** | | | | |
| University of Leeds Anglican Chaplaincy | 47,910 | 13,558 | - | 61,468 |
| Miss E G Hudson | 1,997 | 1,652 | - | 3,649 |
| William Hammond Bartholomew | 17,917 | 5,744 | 408 | 24,069 |
| William Pitts | 1,227 | 523 | - | 1,750 |
| Misses C & R E March (Transfer) | - | (16) | 16 | - |
| Misses C & R E March (Holbeck) | 7,111 | 1,530 | - | 8,641 |
| Misses C & R E March (All Souls) | 1,276 | 439 | 340 | 2,055 |
| Misses C & R E March (Woodhouse) | 73 | 160 | 50 | 283 |
| Misses C & R E March (Wortley) | 4,576 | 1,023 | - | 5,599 |
| | 82,087 | 24,613 | 814 | 107,514 |
| **Endowment funds** | | | | |
| University of Leeds Anglican Chaplaincy | 184,765 | 26,540 | - | 211,305 |
| Miss E G Hudson | 40,279 | 5,147 | - | 45,426 |
| William Hammond Bartholomew | 112,160 | 15,944 | - | 128,104 |
| William Pitts | 13,276 | 1,927 | - | 15,203 |
| Philip Simpson | 237,602 | 35,848 | - | 273,450 |
| Misses C & R E March (Capital) | 33,269 | 4,827 | - | 38,096 |
| | 621,351 | 90,233 | - | 711,584 |
| **TOTAL FUNDS** | 1,444,131 | 224,958 | - | 1,669,089 |

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

## 13. MOVEMENT IN FUNDS

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 21,793 | (24,592) | 103,520 | 100,721 |
| Designated funds - Philip Simpson (income) | 7,254 | (212) | 2,349 | 9,391 |
| | 29,047 | (24,804) | 105,869 | 110,112 |
| **Restricted funds** | | | | |
| University of Leeds Anglican Chaplaincy | 6,764 | (16) | 6,810 | 13,558 |
| Miss E G Hudson | 1,397 | (16) | 271 | 1,652 |
| William Hammond Bartholomew | 4,097 | (1,016) | 2,663 | 5,744 |
| William Pitts | 389 | (16) | 150 | 523 |
| Misses C & R E March (Transfer) | - | (16) | - | - |
| Misses C & R E March (Holbeck) | 506 | - | 1,023 | 1,530 |
| Misses C & R E March (All Souls) | 224 | - | 216 | 439 |
| Misses C & R E March (Woodhouse) | 161 | - | - | 160 |
| Misses C & R E March (Wortley) | 375 | - | 647 | 1,023 |
| | 13,913 | (1,080) | 11,780 | 24,613 |
| **Endowment funds** | | | | |
| University of Leeds Anglican Chaplaincy | - | - | 26,540 | 26,540 |
| Miss E G Hudson | - | - | 5,147 | 5,147 |
| William Hammond Bartholomew | - | - | 15,944 | 15,944 |
| William Pitts | - | - | 1,927 | 1,927 |
| Philip Simpson | - | - | 35,848 | 35,848 |
| Misses C & R E March (Capital) | - | - | 4,827 | 4,827 |
| | - | - | 90,233 | 90,233 |
| **TOTAL FUNDS** | 42,960 | (25,884) | 207,882 | 224,958 |

## 13. MOVEMENT IN FUNDS - continued

Endowment funds are:

**University of Leeds Anglican Chaplaincy:** this is a permanent endowment fund to be administered by the Society. Income from capital is to be used for the support of Anglican Ministry based on Emmanuel Chaplaincy Centre.

**Miss E G Hudson:** this is a permanent endowment fund to be used to augment the stipends of Assistant Clergy (usually through the Diocesan Stipends Fund).

**William Hammond Bartholomew:** this is a permanent endowment fund, income from which may only be disbursed to parishes in the old Rural Deanery of Leeds, with a limit of £1,000 for any scheme.

**William Pitts:** this is a permanent endowment fund, the income from which is restricted to the parishes of Hunslet and Middleton St. Cross.

**Philip Simpson:** this is a permanent endowment fund to be used for the general purposes of the Society.

**Misses C & R E March:** this is a permanent endowment fund originally for the support of Assistant Curates in the parishes of Camp Road, Holbeck, Woodhouse, and Wortley. The Church Commissioners have agreed that funds may be used for wider purposes in the parishes of Leeds, All Souls; Holbeck, St. Luke; Woodhouse and Wrangthorn, St. Augustine; and Wortley-de-Leeds, St. John the Evangelist. Committee approval is needed to draw on the accumulated income allocated to each parish.

## 14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Management Board with no one individual having ultimate control of the entity.

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| **Investment income** | | |
| Dividends | **42,502** | 48,774 |
| Deposit account interest | **58** | 6 |
| | **42,560** | 48,780 |
| **Charitable activities** | | |
| Parochial contributions | **400** | 810 |
| | **400** | 810 |
| **Total incoming resources** | **42,960** | 49,590 |
| **EXPENDITURE** | | |
| **Charitable activities** | | |
| Grants awarded | **24,000** | 62,400 |
| | **24,000** | 62,400 |
| **Support costs** | | |
| Travel | **-** | 6 |
| Legal and professional | **-** | 1,573 |
| Independent examiner's fee | **1,230** | 882 |
| Independent examiner's fee: prior year under provision | **30** | (312) |
| Bank charges | **298** | 465 |
| Portfolio management | **116** | 480 |
| Other expenditure | **210** | 175 |
| | **1,884** | 3,581 |
| **Total resources expended** | **25,884** | 65,981 |
| **Net income before investment gains** | **17,076** | (16,391) |

**THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY**

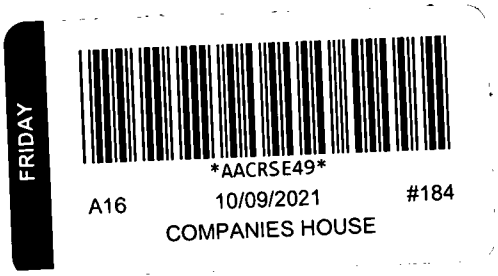
England & Wales - Charity number 504682

# Accounts

REGISTERED COMPANY NUMBER: 00083122 (England and Wales)
REGISTERED CHARITY NUMBER: 504682

# REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS REVIEWED BY INDEPENDENT EXAMINATION FOR THE YEAR ENDED 31ST DECEMBER 2020 FOR

# THE INCORPORATED LEEDS CHURCH EXTENSION SOCIETY




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

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020


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THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2020

| | | |
|---|---|---|
| **TRUSTEES** | The Rev'd Canon S. J. C Corley | |
| | The Rev'd Canon R. E. Hayes | |
| | The Rev'd P. Arnold | Retired 7th July 2020 |
| | The Ven P. N. Ayers | |
| | Mr R. J. Butterfield | |
| | Mrs B. Pearson | Retired 10th March 2020 |
| | Mrs J. Read | |
| | Ms C. M. Smith | Retired 10th March 2020 |
| | Mrs A. Smith | |
| | Mr F. N. Willetts | |
| | Mr B. Kinsey | |
| | Mr D. Y. Dredge | |
| **CHAIR** | The Rev'd Canon S. J. C. Corley | |
| **PRESIDENT** | The Rector of Leeds (Rev'd Canon S. J. C. Corley) | |
| **TREASURER** | Mr D. Y. Dredge | |
| **COMPANY SECRETARY** | Mr R. J. Butterfield | |
| **ELECTED MEMBERS** | The Ven P. N. Ayers | Due to retire 2022 |
| | Mrs J. Read | Due to retire 2022 |
| | Mrs A Smith | Due to retire 2022 |
| | The Rev'd Canon R E Hayes | Due to retire 2023 |
| | Mr B Kinsey | Due to retire 2023 |
| | Mr F N Willetts | Due to retire 2021 |
| **PATRON** | The Bishop of Leeds (The Rt Rev'd Nick Baines) | |

## REFERENCE AND ADMINISTRATIVE DETAILS
## FOR THE YEAR ENDED 31ST DECEMBER 2020

| | |
|---|---|
| **REGISTERED OFFICE** | Leeds Minster,<br>Kirkgate,<br>Leeds,<br>LS2 7DJ |
| **REGISTERED COMPANY NUMBER** | 00083122 (England and Wales) |
| **REGISTERED CHARITY NUMBER** | 504682 |
| **INDEPENDENT EXAMINER** | Christopher Darwin FCA<br>Thomas Coombs Limited<br>Chartered Accountants<br>3365 The Pentagon<br>Century Way<br>Thorpe Park<br>Leeds<br>West Yorkshire<br>LS15 8ZB |
| **SOLICITORS** | Wrigleys Solicitors LLP<br>19 Cookrdige Street<br>Leeds<br>LS12 3AG |
| **PRINCIPAL BANKERS** | CAF Bank Ltd<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4QJ |
| **INVESTMENT MANAGERS** | CCLA<br>Senator House,<br>85 Queen Victoria St,<br>London,<br>EC4V 4ET |

## REPORT OF THE TRUSTEES
## FOR THE YEAR ENDED 31ST DECEMBER 2020

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 31st December 2019. 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 main objects of the Society are to aid further and extend the work of the Church of England in the Archdeaconry of Leeds, namely to help provide or obtain the finance for mission halls and new parish churches and vicarages, assist with the stipends of both clergy and lay workers, and help maintain and re-order churches and church halls; in addition grants are made to church community and similar outreach activities within the Archdeaconry of Leeds.

**Significant activities**
All applications are carefully examined to ensure they fall within the objects of the Society. In considering applications for grant aid from parishes and other Anglican bodies, the Committee seeks to achieve a balance between the needs of each applicant, the resources and expected fund raising of each applicant, and the funds currently available within the Society. Applicants are required to give full information to enable the Society to allocate the income available for grant aid in as fair and helpful a way as possible.

The capital of the trust pertaining to The Leeds Universities' Anglican Chaplaincy Fund (formerly the Leeds Emmanuel Institute Fund) arises from the sale of Emmanuel Institute and is held primarily to complete the re-ordering of Emmanuel Church and any further work of a capital nature needed to assist the work of Anglican chaplains within the two universities. The income from the remaining capital is applied in accordance with the terms of the trust, namely the support of Anglican Ministry based on Emmanuel Chaplaincy centre.

**Public benefit**
In accordance with their duties pursuant to Section 4 Charities Act 2006, the Trustees have considered the Charity's objects and activities in the 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 objects are defined in the Memorandum of Association and the Trustees are satisfied that each of these is of benefit to the public.

In relation to the second limb of the test, the Trustees ensure that the public at large benefit from the activities of the Charity and that there is no private benefit, incidental or otherwise. The Trustees regularly keep the activities of the Charity under review, to ensure that they are of sufficient benefit to the public.

### ANNUAL REVIEW

**Trustees' Report**
The past year will be remembered as one to forget, as churches have grappled with the multiple challenges presented by the Covd-19 epidemic. Cycles of lockdown and reopening, only to lockdown again have made planning all but impossible. Nevertheless, church life has continued, with adaptations to enable more limited acts of worship to continue onsite, community service and support activity for those in need and new manifestations of church by virtual means.

Given all these challenges, it is perhaps surprising that so much building work and so many new schemes have been taken forward. Reduced church use has clearly provided opportunities, with time to plan capital investments and to carry out intrusive building work without interfering with the normal patterns of worship and community activity.

**Trustees' Report (cont'd)**

Two largescale projects that were supported by LCES and are of great strategic importance for the church, were completed over this period.

St Pauls Ireland Wood has a long association with LCES, having been built with our support. Now home to a church planting project to grow the church in this part of Leeds, the comprehensive refurbishment programme has made this building fit for the purposes of today and will help to enable the church to fulfil its mission and reconnect with the local community.

Holy Trinity Boar Lane also received LCES funding, and like St Pauls, this complemented significant investment from the Church of England's Strategic Development Fund. Work on this Grade 1 Listed Building in the centre of Leeds began in May 2020, with the closure of adjacent shops and bars enabling scaffolding works and stone repairs to be carried out without any disruption to business. The building has been transformed inside and out, and we look forward to the launch of a new weekday ministry to young professional people working in the city centre in 2021.
A further five grants were awarded during the year.

Aside from the work of distributing grants, the Leeds Church Extension Society has continued to make progress in rationalising our arrangements for banking and investment management, thanks to the focused work of our Treasurer. The Society is now equipped to run its affairs by internet banking which will help to streamline making grant awards in future. More significantly, was the consolidation of our investments with the CCLA Investment Group, using the CBF Church of England Investment Fund. This is the culmination of several year's work to understand our holdings and the associated covenants, and to manage the transfer despite the disruption to financial markets this year. The new investment funds are also ethically managed, in line the Church of England's Ethical Investment Advisory Group's policies.

There have been changes to the Board of Trustees during the year and we thank out-going trustees the Reverend Phil Arnold, Mrs Betty Pearson and Ms Carol Smith for their service.

After a year of challenge and change for churches as they have responded to Covid-19, we can expect some long-term adjustments in the ways that they operate and seek to fulfil their mission. The Leeds Church Extension Society can certainly expect future bids to be informed by this experience of churches and we will be ready to support them.

Richard J. Butterfield
(Company Secretary)

**FINANCIAL REVIEW**

**Financial position**
The society reports a deficit of income over expenditure for the year ended 31st December 2020 in the sum of £16,391, (2019: £212,489 deficit). Grants totalling £62,400 were awarded during the year. A £40,000 grant (technically a release of funds) made to All Souls Blackman Lane was drawn down from accumulated restricted income generated by investments of the C & R. E. March bequest. Investment income fell against the previous year, and the value of investments held was reduced by £151,797, reflecting the impact of the Covid 19 pandemic on stock markets across the world. When this is taken into account, the net reduction in funds over the year amounted to £168,188.

**Investment policy and objectives**
The Investment Strategy of the Society was reviewed during the year in the light of concerns about:

- The ethical credentials of the existing portfolio,
- Deficiencies in its management and the arrangements in place with external financial advisors,

FINANCIAL REVIEW (cont'd)

- Less than helpful relationships with investment institutions,
- The potential liability and lack of indemnity of Trustees in the making of investment decisions,
- A desire to increase the efficiency and effectiveness of the Society in the light of its developing ministry and mission,
- The emerging needs of the Church in Leeds resulting from of Diocesan initiatives and re-organisation.

This review resulted in a decision to move the Society's portfolio to an ethical investment vehicle under the Discretionary Management of CCLA. Accordingly, the institutions were asked to redeem the Society's holdings in September 2020. For the most part, this was achieved with only minor problems, but the holding in the Charities Property Fund was not finally redeemed until after the year-end. In fairness, the impact of the pandemic can be cited as reasons for this delay. Redemption of the 3i group shares is ongoing because the list of authorised signatories is out of date and the registrar (Equiniti) requires additional documentation to accept the update.

The opportunity to consolidate the investments separately as Endowment Funds and Disbursable Funds was taken with income being collected into a third income generating deposit account.

**Bank account rationalisation**

This was held up because of the late redemption of the CPF investments. CPF income was paid into fund-specific bank accounts and these were held open until such time as this was no longer the case. As a consequence of the delay, the cash at bank figure shows a deficit on the General Funds account because monies held in investments were in the wrong place. Bank accounts are no longer specific to individual funds because Fund accounting is carried out within the accounting software

Once the CPF monies have been re-invested and CAF bank accounts reduced to one, this discrepancy will self-correct. Income will be drawn down from the CCLA distribution account following each meeting of the committee in order to fund grants made at that meeting. A balance to cover day-to-day expenses will be held with CAF Bank.

**Reserves policy**

The capital funds of the Society are the result of the giving and endowment of parishes and individuals since the formation of the Society in 1864, especially by those whose names are associated with specific trusts. The Society relies on the income from the investment of these endowments as the major source of funds with which to assist current and future applications for grant aid.

The income of the March and Pitts trusts are restricted to certain parishes. Most of the accumulated March Trust income has been disbursed in the form of grants to three of the beneficiary churches over the last couple of years. Only a small amount of income is therefore available from the investment of the capital.

The current policy concerning legacies is that those under £10,000 are, unless the terms are to the contrary, regarded as available for the general purposes of the Society in the year of receipt. Legacies of £10,000 and over are, unless the terms are to the contrary, regarded as capital, and invested as such.

**Land and Buildings**

During the year, the process of transferring the land and buildings owned or held by the Society as Custodian Trustee to the Diocesan Board of Finance was begun. These were not valued in the accounts but the committee believe that the market value was significantly in excess of the carrying value but in the absence of a current value, this could not be quantified.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Incorporated Leeds Church Extension Society (The Society) is a company, limited by guarantee, being incorporated on 4th January 1905 and as such, its governing document is the Memorandum and Articles of Association.

## STRUCTURE, GOVERNANCE AND MANAGEMENT (cont'd)

**Charity constitution**
The Society was incorporated *inter alia* to take over the assets and liabilities of the former unincorporated societies of the same name, originally formed in 1864.

Subject to the Memorandum and Articles of Association, the Society's affairs are conducted in accordance with the guidelines and Standing Orders adopted on 27th March 2012, amended 4th November 2014.

As the Company is a company limited by guarantee no shares are in issue and accordingly, there are no share interests to be disclosed.

**Appointment and Recruitment of New Trustees**
New Committee members are recruited on the personal recommendation of existing members and who have agreed to serve, are appointed or elected to the Committee.

**Organisational Structure**
The Committee convenes three times each year in order to consider applications for grants, to consider other matters of trusteeship and to receive reports, including those concerning the investments of the Society.
The Committee consists of:

- The Officers of the Society, namely the President/Chair, Secretary, Treasurer and any other offices the Committee thinks fit. The office of President/Chair is held *ex officio* by the Rector of Leeds (assuming willingness to so act). The other officers are appointed by the Committee as needs arise.

- Not less than 9 or more than 12 elected persons, of whom no more than one third shall be clergy. Persons are normally elected at Annual General Meetings when one third of elected members retire from office but are eligible for re-election. Casual vacancies may be filled by the Committee.

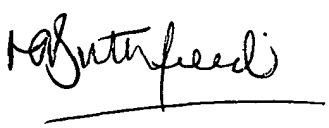
The management of the Society's investments is carried out by the Society's officers in accordance with the agreed Investment Strategy.

**Members of the Management Committee**
The Members of the management committee who held office during the year 2020 are listed within the administrative information pages. The Members of the management committee are also the Trustees and Directors of the Society.

**Key management remuneration**
There are no additional personnel employed by the Charity who act in key management roles other than the Committee of Trustees. The activities of the Charity are overseen by the Committee and managed by the Chair, Secretary and Treasurer.

**Related parties**
No person related to any of the trustees supplies, or is paid to supply, any goods or services to the charity.

Approved by order of the board of trustees on 15th July 2021 and signed on its behalf by:



Richard J. Butterfield (Secretary)

**Independent examiner's report to the trustees of The Incorporated Leeds Church Extension Society ('the Company')**
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020.

**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 that in any material respect:

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.

C. Darwin

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

Date: 15th July 2021

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2020 Total funds £ | 2019 Total funds £ |
|---|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | | |
| **Charitable activities** | | | | | | |
| Incoming resources from charitable activities | 3 | **810** | - | - | **810** | 400 |
| Investment income | 2 | **35,339** | **13,441** | - | **48,780** | 63,884 |
| **Total** | | **36,149** | **13,441** | - | **49,590** | 64,284 |
| **EXPENDITURE ON** | | | | | | |
| **Charitable activities** | | | | | | |
| Support costs | 6 | **3,266** | **315** | - | **3,581** | 2,950 |
| Costs incurred on charity's objects | 5 | **21,400** | **41,000** | - | **62,400** | 273,823 |
| **Total** | | **24,666** | **41,315** | - | **65,981** | 276,773 |
| Net gains/(losses) on investments | | **(98,932)** | **(14,694)** | **(38,171)** | **(151,797)** | 136,846 |
| **NET INCOME** | | **(87,449)** | **(42,568)** | **(38,171)** | **(168,188)** | (75,643) |
| **Transfers between funds** | 13 | **216** | **(216)** | - | - | - |
| **Net movement in funds** | | **(87,233)** | **(42,784)** | **(38,171)** | **(168,188)** | (75,643) |
| **RECONCILIATION OF FUNDS** | | | | | | |
| **Total funds brought forward** | | **827,926** | **124,871** | **659,522** | **1,612,319** | 1,687,962 |
| **TOTAL FUNDS CARRIED FORWARD** | | **740,693** | **82,087** | **621,351** | **1,444,131** | 1,612,319 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

BALANCE SHEET
AT 31ST DECEMBER 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | 2020 Total funds £ | 2019 Total funds £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Investments | 11 | **793,035** | - | **592,315** | **1,385,350** | 1,633,670 |
| **CURRENT ASSETS** | | | | | | |
| Deposits – Board of finance | | **7,308** | **1,730** | - | **9,038** | - |
| Cash at bank | | **(47,701)** | **81,358** | **29,036** | **62,693** | 149,211 |
| | | **(40,393)** | **83,088** | **29,036** | **71,731** | 149,211 |
| **CREDITORS** | | | | | | |
| Amounts falling due within one year | 12 | **(10,750)** | **(1,000)** | - | **(11,750)** | (169,048) |
| Accruals | | **(1,200)** | - | - | **(1,200)** | (1,524) |
| | | **(11,950)** | **(1,000)** | | **(12,950)** | (170,572) |
| **NET CURRENT ASSETS/(LIABILITIES)** | | **(52,343)** | **82,088** | **29,036** | **58,781** | (21,351) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **740,692** | **82,088** | **621,351** | **1,444,131** | 1,612,319 |
| **NET ASSETS** | | **740,692** | **82,088** | **621,351** | **1,444,131** | 1,612,319 |
| **FUNDS** | 13 | | | | | |
| Unrestricted funds | | | | | **733,814** | 816,560 |
| Designated Funds | | | | | **6,878** | 11,366 |
| Restricted funds | | | | | **82,088** | 124,871 |
| Endowment funds | | | | | **621,351** | 659,522 |
| **TOTAL FUNDS** | | | | | **1,444,131** | 1,612,319 |

The notes form part of these financial statements

## BALANCE SHEET - CONTINUED
## AT 31ST DECEMBER 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2020 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 15th July 2021 and were signed on its behalf by:



S. J. C. Corley - Chair



R. J..Butterfield - Secretary



D. Y. Dredge - Treasurer

The notes form part of these financial statements

## 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 2015)', 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.

**Financial reporting standard 102 - reduced disclosure exemptions**
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**
**Voluntary income**
Voluntary income is received by way of subscriptions, donations and gifts, legacies, and contributions and is credited to the accounts on a receipts basis. All income is included gross in the financial statements.

**Investment income**
Bank interest is included in the SOFA on receipt. Dividends and other interest are included in the SOFA account on receipt including any appropriate tax credit.

**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.

Grants payable are accounted for when they are awarded. Any grants remaining unclaimed at the year-end are accounted for as creditors. The Charity's grant policy is as disclosed in the Committee of Management Report. All grants are payable in furtherance of the Charity's objectives.

**Support costs**
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1. ACCOUNTING POLICIES - continued

**Heritage assets**
The Society has, in its ownership, land and buildings. These assets have not been included on the balance sheet since reflecting their nature, legal and historical past it is considered not practical or possible to obtain valuations of these assets.

The Society holds the following properties that are not valued in the accounts:

| | |
|---|---|
| General purposes: | Parish of Halton, St. Wilfrid: land adjoining the Church |
| | Parish of Ireland Wood, St Paul: land adjoining the Church |
| | Parish of Epiphany, Gipton: land adjoining the Church |
| Custodian trustee: | Parish of Potternewton, St. Martin: St. Martin's Institute |
| | Parish of Roundhay, St. Edmund: land adjoining the Church |

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

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are those which can only be used for particular restricted purposes within the objects of the charity. These are either those that are donated for specific purposes or are income generated by endowment funds bound by a restriction to given purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds are transactions and other events, except investment revaluations, which increase or decrease the amount of permanently endowed funds are dealt with in the statement of financial activities.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**
Long term investments are classified as fixed assets. Fixed asset investments which are listed on a recognised stock exchange are valued at their market value at the year end. Differences between market value and original cost are disclosed in the statement of investment gains and transferred to the balance sheet.

Profit and losses arising on the disposal of investments are disclosed in the statement of investment gains and transferred to the balance sheet.

Any gifted investments are recognised at their market value at the time of the gift.

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

**Status**
The Society is a company limited by guarantee, formed in 1905 otherwise than for profit, exempt from the requirement to use the word 'limited' and registered as a charity. The liability of each member is restricted to £0.50.

## 2. INVESTMENT INCOME

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Dividends | 48,774 | 63,788 |
| Deposit account interest | 6 | 106 |
| | 48,780 | 63,884 |

## 3. CHARITABLE ACTIVITIES

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Parochial contributions | 810 | 400 |

The total parochial contributions during the year were as follows:

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Barwick, All Saints | - | 50 |
| Bramley, St Peter and St Margaret | 260 | - |
| Garforth, St Mary | 200 | 200 |
| Harehills, St Cyprian | 100 | 100 |
| Meanwood, Holy Trinity | 200 | - |
| Potternewton, St Martin | 50 | 50 |
| | 810 | 400 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Grants awarded (See note 5) | Support costs (See note 6) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Costs incurred on charity's objects | 62,400 | - | 62,400 |
| Support costs | - | 3,581 | 3,581 |
| | 62,400 | 3,581 | 65,981 |

## 5. GRANTS AWARDED

The total grants awarded during the year was as follows:

| | Unrestricted Funds | Restricted Funds | 2020 £ Total Funds | 2019 £ |
|---|---|---|---|---|
| Halton St Wilfrid (Grant withdrawn) | (6,000) | - | (6,000) | 6,000 |
| Swillington St Mary | 5,650 | - | 5,650 | - |
| Leeds Holy Trinity | - | - | - | 33,228 |
| Leeds Minster | - | - | - | 5,000 |
| Calverley, St Wilfrid | - | - | - | 6,000 |
| Clergy Stipends | - | - | - | 4,000 |
| Gipton, Epiphany | - | - | - | 6,280 |
| Cross Green St Hilda | 4,750 | 1,000 | 5,750 | - |
| Holbeck St Luke | - | - | - | 75,000 |
| Manston St James the Great | - | - | - | 6,000 |
| Ireland Wood St Paul | - | - | - | 75,000 |
| Moortown St Stephen | - | - | - | 5,000 |
| Allerton Bywater | 6,000 | - | 6,000 | - |
| All Souls Blackman Lane | 6,000 | 40,000 | 46,000 | - |
| Roundhay, St Edmund | - | - | - | 6,000 |
| University of Leeds Anglican Chaplaincy | - | - | - | 295 |
| Upper Armley Christ Church | - | - | - | 3,200 |
| Woodside St James | 5,000 | - | 5,000 | - |
| Wrangthorn, St Augustine | - | - | - | 42,820 |
| | 21,400 | 41,000 | 62,400 | 273,823 |

## 6. SUPPORT COSTS

| | Other £ |
|---|---|
| Support costs | 3,581 |

Support costs, included in the above, are as follows:

| | 2020 Support costs | 2019 Support costs |
|---|---|---|
| | £ | £ |
| Honoraria | - | 500 |
| Travel | 6 | 9 |
| Legal and professional | 1,573 | - |
| Independent examiner's fee | 1,200 | 1,200 |
| Independent examiner's fee – prior year over provision | (318) | - |
| Bank charges | 465 | 420 |
| Portfolio management | 480 | 480 |
| Other expenditure | 175 | 341 |
| | 3,581 | 2,950 |

## 7. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examination fee of £1,200 (2019: £1,200).

## 8. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the charity comprise the committee (including the chair, the treasurer and the secretary) of The Incorporated Leeds Church Extension Society. The total employee benefits of the key management personnel of the Charity were £nil (2019: £500)

**Trustees' expenses**
Committee expenses reimbursed for the year ended 31st December 2020 amounted to £20 (2019: £159) were reimbursed to two trustees (2019: two trustees).

## 9. STAFF COSTS

The staff costs for the year ended 31st December 2020 amounted to £nil (2019: £nil).

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

| | **2020** | 2019 |
|---|---|---|
| Trustees | **10** | 12 |

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

## 10. PRIOR YEAR COMPARABLE STATEMENT OF FINANCIAL ACTIVITIES - 2019

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | |
| Donations and legacies | - | - | - | - |
| **Charitable activities** | | | | |
| Incoming resources from charitable activities | 400 | - | - | 400 |
| Investment income | 45,019 | 18,865 | - | 63,884 |
| Other income | - | - | - | - |
| **Total** | 45,419 | 18,865 | - | 64,284 |
| **EXPENDITURE ON** | | | | |
| **Charitable activities** | | | | |
| Support costs | 2,650 | 300 | - | 2,950 |
| Costs incurred on charity's objects | 154,468 | 119,355 | - | 273,823 |
| **Total** | 157,118 | 119,655 | - | 276,773 |
| **Net gains/(losses) on investments** | 73,136 | 10,243 | 53,467 | 136,846 |
| **NET INCOME** | (38,563) | (90,547) | 53,467 | (75,643) |
| **Transfers between funds** | - | 133,537 | (133,537) | - |
| **Net movement in funds** | (38,563) | 42,990 | (80,070) | (75,643) |
| **RECONCILIATION OF FUNDS** | | | | |
| **Total funds brought forward** | 866,489 | 81,881 | 739,592 | 1,687,962 |
| **TOTAL FUNDS CARRIED FORWARD** | 827,926 | 124,871 | 659,522 | 1,612,319 |

## 11. FIXED ASSET INVESTMENTS

| | Listed investments | Cash and settlements pending | Totals |
|---|---|---|---|
| | | £ | |
| **MARKET VALUE** | | | |
| At 1st January 2020 | **1,633,670** | - | **1,633,670** |
| Additions | **1,075,144** | - | **1,075,144** |
| Disposals | **(1,171,667)** | | **(1,171,667)** |
| Revaluations | **(151,797)** | - | **(151,797)** |
| At 31st December 2020 | **1,385,350** | - | **1,385,350** |
| **NET BOOK VALUE** | | | |
| At 31st December 2020 | **1,385,350** | - | **1,385,350** |
| At 31st December 2019 | **1,633,670** | - | **1,633,670** |

At 31st December 2020 one individual investment fund represented more than 5% of the total investment portfolio valuation. This investment totalled 18.73%. Of the remaining investments, 80.56% is held in a CCLA diversified fund which satisfies the 5% rule.

The historical cost at 31st December 2020 is £1,343,738 (2019: £1,125,254).

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Grants awarded but not yet claimed | **11,750** | 169,048 |
| Accruals and deferred income | **1,200** | 1,524 |
| | **12,950** | 170,572 |

## 13. MOVEMENT IN FUNDS

| | At 1/1/20 £ | Net movement in funds £ | Transfers between funds £ | At 31/12/20 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 816,560 | (82,961) | 216 | 733,815 |
| Designated funds – Philip Simpson (Income) | 11,366 | (4,488) | - | 6,878 |
| | 827,926 | (87,449) | 216 | 740,693 |
| **Restricted funds** | | | | |
| University of Leeds Anglican Chaplaincy | 42,729 | 5,181 | - | 47,910 |
| Miss E G Hudson | 775 | 1,222 | - | 1,997 |
| William Hammond Bartholomew | 15,313 | 2,604 | - | 17,917 |
| William Pitts | 977 | 250 | - | 1,227 |
| Misses C & R E March (Transfer) | - | 1,013 | (1,013) | - |
| Misses C & R E March (Holbeck | 6,912 | 39 | 160 | 7,111 |
| Misses C & R E March (All Souls) | 49,711 | (48,754) | 319 | 1,276 |
| Misses C & R E March (Woodhouse) | 4,141 | (4,173) | 105 | 73 |
| Misses C & R E March (Wortley) | 4,313 | 50 | 213 | 4,576 |
| | | | - | |
| | 124,871 | (42,568) | (216) | 82,087 |
| **Endowment funds** | | | | |
| University of Leeds Anglican Chaplaincy | 195,301 | (10,536) | - | 184,765 |
| Miss E G Hudson | 41,282 | (1,003) | - | 40,279 |
| William Hammond Bartholomew | 121,374 | (9,214) | - | 112,160 |
| William Pitts | 12,654 | 622 | - | 13,276 |
| Philip Simpson | 249,428 | (11,826) | - | 237,602 |
| Misses C & R E March (Capital) | 39,483 | (6,214) | - | 33,269 |
| | 659,522 | (38,171) | - | 621,351 |
| **TOTAL FUNDS** | 1,612,319 | (168,188) | - | 1,444,131 |

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

## 13. MOVEMENT IN FUNDS

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 29,827 | (13,856) | (98,932) | (82,961) |
| Designated funds - Philip Simpson (income) | 6,322 | (10,810) | - | (4,488) |
| | 36,149 | (24,666) | (98,932) | (87,499) |
| **Restricted funds** | | | | |
| University of Leeds Anglican Chaplaincy | 5,241 | (60) | - | 5,181 |
| Miss E G Hudson | 1,282 | (60) | - | 1,222 |
| William Hammond Bartholomew | 3,664 | (1,060) | - | 2,604 |
| William Pitts | 310 | (60) | - | 250 |
| Misses C & R E March (Transfer) | 1,073 | (60) | - | 1,013 |
| Misses C & R E March (Holbeck) | 39 | - | - | 39 |
| Misses C & R E March (All Souls) | 974 | (40,000) | (9,728) | (48,754) |
| Misses C & R E March (Woodhouse) | 808 | (15) | (4,966) | (4,173) |
| Misses C & R E March (Wortley) | 50 | - | | 50 |
| | 13,441 | (41,315) | (14,694) | (42,568) |
| **Endowment funds** | | | | |
| University of Leeds Anglican Chaplaincy | - | - | (10,536) | (10,536) |
| Miss E G Hudson | - | - | (1,003) | (1,003) |
| William Hammond Bartholomew | - | - | (9,214) | (9,214) |
| William Pitts | - | - | 622 | 622 |
| Philip Simpson | - | - | (11,826) | (11,826) |
| Misses C & R E March (Capital) | - | - | (6,214) | (6,214) |
| | - | - | (38,171) | (38,171) |
| **TOTAL FUNDS** | 49,590 | (65,981) | (151,797) | (168,188) |

## 13. MOVEMENT IN FUNDS - continued

Endowment funds are:

**University of Leeds Anglican Chaplaincy:** this is a permanent endowment fund to be administered by the Society. Income from capital is to be used for the support of Anglican Ministry based on Emmanuel Chaplaincy Centre.

**Miss E G Hudson:** this is a permanent endowment fund to be used to augment the stipends of Assistant Clergy (usually through the Diocesan Stipends Fund).

**William Hammond Bartholomew:** this is a permanent endowment fund, income from which may only be disbursed to parishes in the old Rural Deanery of Leeds, with a limit of £1,000 for any scheme.

**William Pitts:** this is a permanent endowment fund, the income from which is restricted to the parishes of Hunslet and Middleton St. Cross.

**Philip Simpson:** this is a permanent endowment fund to be used for the general purposes of the Society.

**Misses C & R E March:** this is a permanent endowment fund originally for the support of Assistant Curates in the parishes of Camp Road, Holbeck, Woodhouse, and Wortley. The Church Commissioners have agreed that funds may be used for wider purposes in the parishes of Leeds, All Souls; Holbeck, St. Luke; Woodhouse and Wrangthorn, St. Augustine; and Wortley-de-Leeds, St. John the Evangelist. Committee approval is needed to draw on the accumulated income allocated to each parish.

## 14. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Management Board with no one individual having ultimate control of the entity.