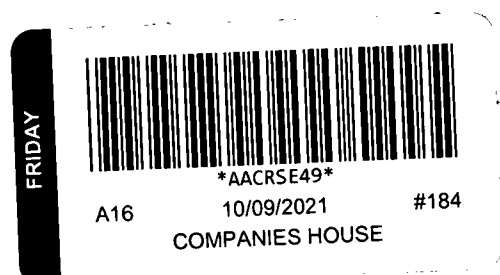


REGISTERED COMPANY NUMBER: 00083122 (England and Wales)
REGISTERED CHARITY NUMBER: 504682

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 The Ven P. N. Ayers Mr R. J. Butterfield Mrs B. Pearson Mrs J. Read Ms C. M. Smith Mrs A. Smith Mr F. N. Willetts Mr B. Kinsey Mr D. Y. Dredge	Retired 7 th July 2020 Retired 10 th March 2020 Retired 10 th March 2020
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 Mrs J. Read Mrs A Smith The Rev'd Canon R E Hayes Mr B Kinsey Mr F N Willetts	Due to retire 2022 Due to retire 2022 Due to retire 2022 Due to retire 2023 Due to retire 2023 Due to retire 2021
PATRON	The Bishop of Leeds (The Rt Rev'd Nick Baines)	

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

**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 Covid-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.

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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,

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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.

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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.

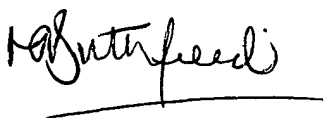
Key management remuneration

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**

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 £	Total £	2020 funds £	Total £	2019 funds £
INCOME AND ENDOWMENTS FROM								
Charitable activities								
Incoming resources from charitable activities	3	810	-	-	810		400	
Investment income	2	<u>35,339</u>	<u>13,441</u>	-	<u>48,780</u>		<u>63,884</u>	
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	<u>21,400</u>	<u>41,000</u>	-	<u>62,400</u>		<u>273,823</u>	
Total		24,666	41,315	-	65,981		276,773	
Net gains/(losses) on investments		<u>(98,932)</u>	<u>(14,694)</u>	<u>(38,171)</u>	<u>(151,797)</u>		<u>136,846</u>	
NET INCOME		(87,449)	(42,568)	(38,171)	(168,188)		(75,643)	
Transfers between funds	13	<u>216</u>	<u>(216)</u>	-	-		-	
Net movement in funds		(87,233)	(42,784)	(38,171)	(168,188)		(75,643)	
RECONCILIATION OF FUNDS								
Total funds brought forward		<u>827,926</u>	<u>124,871</u>	<u>659,522</u>	<u>1,612,319</u>		<u>1,687,962</u>	
TOTAL FUNDS CARRIED FORWARD		<u>740,693</u>	<u>82,087</u>	<u>621,351</u>	<u>1,444,131</u>		<u>1,612,319</u>	

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 £	Total 2020 funds £	Total 2019 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		<u>(47,701)</u>	<u>81,358</u>	<u>29,036</u>	<u>62,693</u>	<u>149,211</u>
		(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)
		<u>(11,950)</u>	<u>(1,000)</u>		<u>(12,950)</u>	<u>(170,572)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(52,343)</u>	<u>82,088</u>	<u>29,036</u>	<u>58,781</u>	<u>(21,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>740,692</u>	<u>82,088</u>	<u>621,351</u>	<u>1,444,131</u>	<u>1,612,319</u>
NET ASSETS		<u>740,692</u>	<u>82,088</u>	<u>621,351</u>	<u>1,444,131</u>	<u>1,612,319</u>
FUNDS						
Unrestricted funds	13				733,814	816,560
Designated Funds					6,878	11,366
Restricted funds					82,088	124,871
Endowment funds					<u>621,351</u>	<u>659,522</u>
TOTAL FUNDS					<u>1,444,131</u>	<u>1,612,319</u>

The notes form part of these financial statements

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

**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

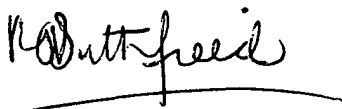
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

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.

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends	48,774	63,788
Deposit account interest	<u>6</u>	<u>106</u>
	<u>48,780</u>	<u>63,884</u>

3. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Parochial contributions	<u>810</u>	<u>400</u>

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	<u>50</u>	<u>50</u>
	<u>810</u>	<u>400</u>

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	<u>-</u>	<u>3,581</u>	<u>3,581</u>
	<u>62,400</u>	<u>3,581</u>	<u>65,981</u>

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

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	<u>3,581</u>

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
	<u>3,581</u>	<u>2,950</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

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	<u>10</u>	<u>12</u>

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

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

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	<u>(151,797)</u>	-	<u>(151,797)</u>
At 31st December 2020	<u>1,385,350</u>	-	<u>1,385,350</u>
NET BOOK VALUE			
At 31st December 2020	<u>1,385,350</u>	-	<u>1,385,350</u>
At 31st December 2019	<u>1,633,670</u>	-	<u>1,633,670</u>

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	<u>1,200</u>	<u>1,524</u>
	<u>12,950</u>	<u>170,572</u>

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

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)	<u>11,366</u>	<u>(4,488)</u>	-	<u>6,878</u>
	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
	<u>124,871</u>	<u>(42,568)</u>	<u>(216)</u>	<u>82,087</u>
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)	<u>39,483</u>	<u>(6,214)</u>	-	<u>33,269</u>
	659,522	(38,171)	-	621,351
TOTAL FUNDS	<u>1,612,319</u>	<u>(168,188)</u>	<u>-</u>	<u>1,444,131</u>

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

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020

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)	<u>6,322</u>	<u>(10,810)</u>	-	<u>(4,488)</u>
	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)	<u>50</u>	-	-	<u>50</u>
	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	<u>49,590</u>	<u>(65,981)</u>	<u>(151,797)</u>	<u>(168,188)</u>

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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.