

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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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

TRUSTEES	The Rev'd Canon S. J. C Corley Retired 15 th 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 15 th July 2021) The Ven P. N. Ayers (from 15 th July 2021)
PRESIDENT	The Rector of Leeds (Rev'd Canon S. J. C. Corley) (To 15 th 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)

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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 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 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The 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.

THE INCORPORATED LEEDS CHURCH

EXTENSION SOCIETY

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

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.

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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'être* 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.

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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**

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	<u>28,647</u>	<u>13,913</u>	-	<u>42,560</u>	<u>48,780</u>
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	<u>23,000</u>	<u>1,000</u>	-	<u>24,000</u>	<u>62,400</u>
Total		24,804	1,080	-	25,884	65,981
Net gains/(losses) on investments		<u>105,869</u>	<u>11,780</u>	<u>90,233</u>	<u>207,882</u>	<u>(151,797)</u>
NET INCOME		110,112	24,613	90,233	224,958	(168,188)
Transfers between funds	13	<u>(814)</u>	<u>814</u>	-	-	-
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		<u>849,991</u>	<u>107,514</u>	<u>711,584</u>	<u>1,669,089</u>	<u>1,444,131</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 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		<u>17,875</u>	<u>1,922</u>	<u>-</u>	<u>19,797</u>	<u>62,693</u>
		25,854	14,298	-	40,152	71,731
CREDITORS						
Amounts falling due within one year	12	(18,004)	-	-	(18,004)	(11,750)
Accruals		<u>(1,230)</u>	<u>-</u>	<u>-</u>	<u>(1,230)</u>	<u>(1,200)</u>
		(19,234)	-	-	(19,234)	(12,950)
NET CURRENT ASSETS/(LIABILITIES)						
		<u>6,620</u>	<u>14,298</u>	<u>-</u>	<u>20,918</u>	<u>58,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>849,991</u>	<u>107,514</u>	<u>711,584</u>	<u>1,669,089</u>	<u>1,444,131</u>
NET ASSETS						
		<u>849,991</u>	<u>107,514</u>	<u>711,584</u>	<u>1,669,089</u>	<u>1,444,131</u>
FUNDS						
Unrestricted funds	13				829,257	733,814
Designated Funds					20,734	6,878
Restricted funds					107,514	82,088
Endowment funds					<u>711,584</u>	<u>621,351</u>
TOTAL FUNDS						
					<u>1,669,089</u>	<u>1,444,131</u>

The notes form part of these financial statements

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

**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

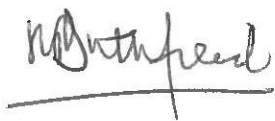
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its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

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

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.

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	42,502	48,774
Deposit account interest	<u>58</u>	<u>6</u>
	<u>42,560</u>	<u>48,780</u>

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Parochial contributions	<u>400</u>	<u>810</u>

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

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	<u>-</u>	<u>1,884</u>	<u>1,824</u>
	<u>24,000</u>	<u>1,884</u>	<u>25,884</u>

The notes form part of these financial statements

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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:

Trustees	2021	2020
	<u>9</u>	<u>10</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 2021

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

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

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

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	<u>209,396</u>	<u>207,882</u>
At 31st December 2021	<u>1,648,171</u>	<u>1,648,171</u>
NET BOOK VALUE		
At 31st December 2021	<u>1,648,171</u>	<u>1,648,171</u>
At 31st December 2020	<u>1,385,350</u>	<u>1,385,350</u>

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 creditors	4	-
Accruals and deferred income	<u>1,230</u>	<u>1,200</u>
	<u>19,234</u>	<u>12,950</u>

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

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

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)	<u>6,878</u>	<u>9,391</u>	<u>4,465</u>	<u>20,734</u>
	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
	<u>82,087</u>	<u>24,613</u>	<u>814</u>	<u>107,514</u>
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)	<u>33,269</u>	<u>4,827</u>	<u>-</u>	<u>38,096</u>
	621,351	90,233	-	711,584
TOTAL FUNDS	<u>1,444,131</u>	<u>224,958</u>	<u>-</u>	<u>1,669,089</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 2021

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)	<u>7,254</u>	<u>(212)</u>	<u>2,349</u>	<u>9,391</u>
	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)	<u>375</u>	<u>-</u>	<u>647</u>	<u>1,023</u>
	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)	<u>-</u>	<u>-</u>	<u>4,827</u>	<u>4,827</u>
	-	-	90,233	90,233
TOTAL FUNDS	<u>42,960</u>	<u>(25,884)</u>	<u>207,882</u>	<u>224,958</u>

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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 £	2020 £
Investment income		
Dividends	42,502	48,774
Deposit account interest	<u>58</u>	<u>6</u>
	42,560	48,780
Charitable activities		
Parochial contributions	<u>400</u>	<u>810</u>
	400	810
	<u> </u>	<u> </u>
Total incoming resources	42,960	49,590
EXPENDITURE		
Charitable activities		
Grants awarded	<u>24,000</u>	<u>62,400</u>
	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	<u>210</u>	<u>175</u>
	1,884	3,581
Total resources expended	25,884	65,981
	<u> </u>	<u> </u>
Net income before investment gains	<u>17,076</u>	<u>(16,391)</u>

This page does not form part of the statutory financial statements