

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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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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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 9 th February 2023) 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 The Rev'd Canon P.D. Maybury (from 15 th 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 9 th 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)

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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 Cookridge Street Leeds LS2 3AG
PRINCIPAL BANKERS	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4QJ
INVESTMENT MANAGERS	CCLA One Angel Lane London EC4R 3AB

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

**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.

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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 our 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...*

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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.

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

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

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

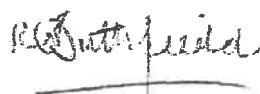
Key management remuneration

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**

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	<u>30,525</u>	<u>14,757</u>	-	<u>45,282</u>	<u>43,783</u>
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	<u>20,000</u>	-	-	<u>20,000</u>	<u>29,333</u>
Total		21,922	-	-	21,922	31,324
Net gains/(losses) on investments		<u>70,100</u>	<u>7,748</u>	<u>59,202</u>	<u>137,050</u>	<u>(191,252)</u>
NET INCOME/(EXPENDITURE)		79,103	22,505	59,202	160,810	(178,118)
Transfers between funds	13	<u>(16)</u>	<u>16</u>	-	-	-
Net movement in funds		79,087	22,521	59,202	160,810	(178,118)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>751,149</u>	<u>110,580</u>	<u>629,242</u>	<u>1,490,971</u>	<u>1,669,089</u>
TOTAL FUNDS CARRIED FORWARD		<u>830,236</u>	<u>133,101</u>	<u>688,444</u>	<u>1,651,781</u>	<u>1,490,971</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 2023**

		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		<u>14,805</u>	<u>1,604</u>	<u>-</u>	<u>16,409</u>	<u>6,701</u>
		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)		<u>15,045</u>	<u>42,999</u>	<u>-</u>	<u>58,044</u>	<u>34,284</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>830,236</u>	<u>133,101</u>	<u>688,444</u>	<u>1,651,781</u>	<u>1,490,971</u>
NET ASSETS		<u>830,236</u>	<u>133,101</u>	<u>688,444</u>	<u>1,651,781</u>	<u>1,490,971</u>
FUNDS	13					
Unrestricted funds					830,236	751,148
Restricted funds					133,101	110,580
Endowment funds					<u>688,444</u>	<u>629,243</u>
TOTAL FUNDS					<u>1,651,781</u>	<u>1,490,971</u>

The notes form part of these financial statements

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

BALANCE SHEET - CONTINUED
AT 31ST DECEMBER 2023

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

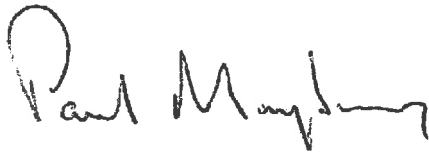
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with Section 476 of the Companies Act 2006.

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

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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.

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

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.

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	43,564	43,408
Deposit account interest	<u>1,718</u>	<u>375</u>
	<u>45,282</u>	<u>43,783</u>

3. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Parochial contributions	<u>400</u>	<u>675</u>

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
	<u>400</u>	<u>675</u>

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	<u>-</u>	<u>1,922</u>	<u>1,922</u>
	20,000	1,922	21,922

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 2023**

5. GRANTS AWARDED

The total grants awarded during the year were as follows:

			2023	2022
			£	£
	Unrestricted	Restricted	Total Funds	
	Funds	Funds		
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	<u>1,922</u>

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

	2023	2022
	Support costs	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	-	-
	<u>1,922</u>	<u>1,991</u>

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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	<u>9</u>	<u>9</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 2023

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

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

11. FIXED ASSET INVESTMENTS

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

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	<u>1,488</u>	<u>1,350</u>
	<u>14,502</u>	<u>7,364</u>

THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY

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

13. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	<u>751,149</u>	<u>79,103</u>	<u>(16)</u>	<u>830,236</u>
	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
	<u>110,580</u>	<u>22,505</u>	<u>16</u>	<u>133,101</u>
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
	<u>629,242</u>	<u>59,202</u>	<u>-</u>	<u>688,444</u>
TOTAL FUNDS	<u>1,490,971</u>	<u>160,810</u>	<u>-</u>	<u>1,651,781</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 2023

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
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	59,202	59,202
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	45,682	(21,922)	137,050	160,810
	<hr/>	<hr/>	<hr/>	<hr/>

**THE INCORPORATED LEEDS CHURCH
EXTENSION SOCIETY**

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

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	<u>1,718</u>	<u>375</u>
	45,282	43,783
Charitable activities		
Parochial contributions	<u>400</u>	<u>675</u>
	400	675
Total incoming resources	45,682	44,458
EXPENDITURE		
Charitable activities		
Grants awarded	<u>20,000</u>	<u>29,333</u>
	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	<u>-</u>	<u>232</u>
	1,922	1,991
Total resources expended	21,922	31,533
Net income before investment gains	<u>23,760</u>	<u>13,134</u>