

COMPANIES HOUSE

The Wakefield Diocesan Church Organization Society

Financial statements

For the period ended 30 April 2014

TUESDAY



A31156C1

A08

07/10/2014

#179

COMPANIES HOUSE

Company no 40594

Charity no 254726

Index to the financial statements

Legal and administrative details	1 - 2
Report of the Trustees	3 - 10
Independent auditor's report	11 - 12
Principal accounting policies	13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16 - 18

Legal and administrative details

Company registration number: 40594

Charity registration number: 254726

Registered office: Church House
1 South Parade
WAKEFIELD
WF1 1LP

Diocesan Secretary: Mr A W Ellis

Directors and trustees:

Suffragan Bishop: The Rt Revd A W Robinson

Archdeacons: The Ven Dr A Dawtry (Archdeacon of Halifax)
The Ven P K Townley (Archdeacon of Pontefract)

Elected: Revd M Macdonald (Chair)
Mrs J Jackson
Revd J Hadjioannou
Revd D Robertson
Mr D O Cowling
Mr J Haigh
Mr B Greenwood
Mr A Stears
Mr D Verlander
Mrs L Sowray
Miss P Jessop
Mrs M Gummerson

Co-opted: Mr J A Hanson (Vice-Chairman)
Revd D Nicholson

Legal and administrative details

Bankers:

Yorkshire Bank plc
6 – 10 Northgate
WAKEFIELD
WF1 1TA

Solicitors:

Dixon Coles & Gill
Bank House
Burton Street
WAKEFIELD
WF1 2DA

Investment manager:

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
LONDON
EC4V 4ET

Auditor:

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
No 1 Whitehall Riverside
LEEDS
LS1 4BN

Report of the Trustees

The West Yorkshire and the Dales Scheme

The accounts show a nil balance sheet for the Wakefield Diocesan Church Organization Society after the transfer of all the assets to the Leeds Diocesan Board of Finance. The transfer was made under the authority of the Church Commissioners West Yorkshire and the Dales Re-organisation Scheme. The Scheme came into effect with the following aims:

- Dissolved the existing dioceses of Bradford, Ripon and Leeds, and Wakefield.
- Created a new diocese of Leeds (which can also be known as the diocese of West Yorkshire and the Dales).
- Created five archdeaconries (with a separate working assumption that 5 episcopal areas would match them).
- Sets out the legal framework for the new diocese.

The main purposes behind the Commission's scheme are to:

- Create Church structures better able to meet the mission challenges of the 21st Century including:
 - a) The opportunity to re-imagine and re-envision the mission of the Church of England in a changed and changing context and enable it to speak with a single voice to and for the area.
 - b) Effective scoping of episcopal leadership and engagement across the whole social, political and cultural landscape.
 - c) The formation of an episcopal team focussed in a coherent area scheme.
 - d) The enhancement of the local mission of parishes and networks through stronger strategic support and resourcing, enriching and sharing good practice.
 - e) The retention of three cathedrals within one diocese, each with distinctive missional strategies, being essential to honouring both past history and future holistic mission.
- Enable the Church to speak with one voice to and for West Yorkshire and the Dales;
- Realign the boundaries of the new diocese more in line with socio-economic realities, civic institutions and the secular communities that the Church seeks to serve;
- Bring the three diocesan administrations together to enable a more resilient structure to be in place to support parishes;
- Combine the best of the intimacy of the local church with the advantages of scale. The 5 episcopal areas of Bradford, Huddersfield, Leeds, Ripon and Wakefield should enable more local participation in shaping mission. The larger size should give a sufficient critical mass of expertise in specialist fields such as ministry and education, and scope for more strategic episcopal oversight that would come from being part of a single diocese.

The trustees, who are also directors for the purposes of company law, present their combined trustees' report and directors' report, together with the audited financial statements, for the period ended 30 April 2014.

This report refers to the Diocese of Wakefield except for Section 2 and is set out as follows:

1. Reference and administrative details of the Wakefield Diocesan Church Organization Society (WDCOS)
2. Summary information about the structure of the Church of England
3. Structure, governance and management
4. Objectives and activities
5. Public Benefit
6. Achievements and performance
7. Financial review
8. Plans for future periods
9. Appointment of auditors
10. Approval of the Trustees Annual Report

Report of the Trustees

Reference and administrative details of the Wakefield Diocesan Church Organization Society

These are set out on pages 1 to 2.

Summary information about the structure of the Church of England

The Church of England is organised as two provinces; each led by an archbishop (Canterbury for the Southern Province and York for the Northern). Each province comprises dioceses of which there are 43 in England.

Each diocese in England is divided into parishes. Each parish is overseen by a parish priest (usually called a vicar or rector). From ancient times through to today, they and their bishop are responsible for the 'cure of souls' in their parish.

Her Majesty the Queen, who is the Supreme Governor of the Church of England, appoints archbishops, bishops and deans of cathedrals on the advice of the Prime Minister. The two archbishops and 24 senior bishops sit in the House of Lords.

The Church of England is episcopally-led (there are 108 bishops (including Diocesan Bishops and Assistant and Suffragan Bishops)). It is governed by General Synod as its legislative and deliberative body at national level, making decisions on matters of doctrine, the holding of church services and relations with other churches. General Synod passes measures which, if accepted by Parliament, have the effect of acts of Parliament. It is made up of three groups or houses of members: the Houses of Bishops, of Clergy and of Laity, and meets in London or York at least twice annually to consider legislation for the broader good of the Church.

The three National Church Institutions

The Archbishops' Council, the Church Commissioners and the Church of England Pensions Board are sometimes referred to as the Three National Church Institutions.

The Archbishops' Council was established in 1999 to co-ordinate, promote, aid and further the mission of the Church of England. Its task is to give a clear sense of direction to the Church nationally and support the Church locally by acting as a policy discussion forum.

The Church Commissioners manage the historic assets of the Church of England, spending most of their income on pensions for the clergy. The costs of episcopal administration through the diocesan and suffragan bishops are met by the Church Commissioners.

The Church of England Pensions Board was established by the Church Assembly in 1926 as the Church of England's pensions authority and to administer the pension scheme for the clergy. Subsequently it has been given wider powers, in respect of discretionary benefits and accommodation both for those retired from stipendiary ministry and for widow(er)s of those who have served in that ministry, and to administer pension schemes for lay employees of Church organisations.

The Pensions Board, which reports to the General Synod, is trustee of a number of pension funds and charitable funds. Whilst the Church has drawn together under the Board its central responsibilities for retirement welfare, the Board works in close cooperation both with the Archbishops' Council and with the Church Commissioners.

Report of the Trustees

The Diocese

Diocesan Synod

The statutory governing body of the diocese is the diocesan synod which is elected with representation across the diocese with broadly equal numbers of clergy and lay people meeting together in Diocesan Synod with the diocesan bishops and archdeacons. Its role is to:

- consider matters affecting the Church of England in the Diocese;
- act as a forum for debate of Christian opinion on matters of religious or public interest;
- advise the bishop where requested;
- deal with matters referred by General Synod;
- provide for the financing of the Diocese.

Deanery Synod

Deanery Synod has two houses, laity and clergy, and its role is to:

- respond to requests from General Synod;
- give effect to the decisions made by the Diocesan Synod;
- consider matters affecting the Church of England by drawing together the views of the parishes within the deanery;
- act as a channel of communication to express the views of parishes to Diocesan Synod and thence to General Synod;
- raise with Diocesan Synod such matters as it considers appropriate;
- elect members of the deanery to the Diocesan Synod and of the Diocese to General Synod;
- elect members of the deanery to the Diocesan Board of Finance.

The Bishop's Council

Under the constitution of the Diocesan Synod, Bishop's Council has the following functions:

- To plan the business of the Synod, to prepare the agenda for its sessions and to circulate to members information about matters for discussion;
- To initiate proposals for action by the Synod and to advise it on matters of policy;
- To advise the President on any matter;
- Subject to the directions of the Synod, to transact the business of the Synod when the Synod is not in session;
- Subject to the directions of the Synod, to appoint members of committees or nominate individuals for election to committees; and
- To carry out such functions as the Synod may delegate to it.

Parochial Church Council (PCC)

The PCC is the elected governing body of an individual parish which broadly is the smallest pastoral area in the Church of England. Typically each parish has one parish church. The PCC is made up of the incumbent as chair, the churchwardens and a number of elected and ex officio members. Each PCC is a charity, and all are currently excepted from registration with the Charity Commission, subject to the Charities Act 2011 under which those above £100,000 gross income for the year are required to register with the Charity Commission from October 2011. Except where shown, the transactions of PCCs do not form part of these financial statements. Financial statements of an individual PCC can be obtained from the relevant PCC treasurer.

Report of the Trustees

Parishes

A benefice is a parish or group of parishes served by an incumbent who typically receives a stipend and the benefit of free occupation and use of a parsonage house from the diocese for carrying out spiritual duties.

A deanery is a group of parishes over which a rural dean has oversight and an archdeaconry is a group of deaneries for which an archdeacon is responsible.

The diocese is then the principal pastoral and in turn financial and administrative resource of the Church of England, encompassing the various archdeaconries under the spiritual leadership of the Diocesan Bishop.

Structure, governance and management

The Diocese of Wakefield was created in 1888 and took broadly its present form in 1926. It covers an area of 557 square miles.

The Diocese is arranged as two Archdeaconries, Halifax covering the western part with 6 deaneries and Pontefract the eastern part with 5 deaneries. In total there are 186 parishes.

Diocesan governance

The Diocesan Synod is the statutory governing body, which is an elected body with representation from all parts of the Diocese. Membership consists of ex officio members, including the Bishops and Archdeacons, clergy members elected by the houses of clergy in Deanery Synods, lay persons elected by the houses of laity in Deanery Synods, up to six persons who may be co-opted by the house of clergy or the house of laity and a maximum of ten members nominated by the Diocesan Bishop. The Diocesan Synod normally meets three times a year. Many of Diocesan Synod's responsibilities have been delegated to the Standing Committee, Bishop's Council.

Company status

The company, Wakefield Diocesan Church Organization Society (WDCOS), was formed to be custodian trustee of the Parochial Church Councils trust funds. It was incorporated on 26 February 1894 as a company limited by membership guarantees (No. 40594) and its governing documents are the Memorandum and Articles of Association. WDCOS was registered with the Charity Commission (No. 254726) on 27 October 1969.

The directors of the WDCOS under company law have a personal liability limited to £1 under their guarantee as company trustees in the event of its being wound up.

Decision-making structure

Diocesan Synod has delegated the following functions to the Bishops Council:

- Planning the business of Synod including the preparation of agendas and papers;
- Initiation of proposals for action by the Diocesan Synod and provision of policy advice;
- Transacting the business of the Diocesan Synod when not in session;
- Appointing members of committees or nominating members for election to committees, subject to the directions of Diocesan Synod; and
- To carry out such functions as the Diocesan Synod may delegate to it.

Diocesan Synod has delegated the following functions to the WDCOS:

- Management of the funds and property of the Trust;
- Preparation of annual estimates of expenditure;
- Advising on action needed to raise the income necessary to finance expenditure;
- Oversight of expenditure by bodies in receipt of Diocesan Synod's funds against estimates of expenditure approved by Diocesan Synod; and
- Advising Diocesan Synod of the financial aspects of its policy and on any other matters referred to it.

The Diocesan Synod and the Board of Trustees have delegated responsibility for the day-to-day management of the company to the Diocesan Secretary who is supported by a number of heads of departments and their staff.

Report of the Trustees

Bishop's Council

Bishop's Council consists of 9 ex officio members, including the Diocesan and Suffragan Bishops and the two Archdeacons, 6 clergy elected by the house of clergy from among their number and 9 lay persons elected by the members of the house of laity.

Wakefield Diocesan Church Organization Society

The current membership of the Wakefield Diocesan Church Organization Society is set out on Page 1.

The membership consists of 4 ex officio members, the Diocesan and Suffragan Bishops and the two Archdeacons. The ex officio members are not elected; the Bishops and Archdeacons posts automatically qualify the incumbents for membership of the Board. There are 11 elected lay representatives (one from each of the deaneries) and, 4 clergy to be elected from membership of the Diocesan Synod (on an Archdeaconry basis, 2 per Archdeaconry). In addition to the elected and ex-officio members; the Board may include a maximum of 6 co-opted members, these members are selected and appointed by members of the Board. With the exception of the ex officio members, all members serve for three years. The elections are held by the deanery synods, the retiring members may seek re-appointment.

The WDCOS has a Risk Management Sub-Committee, which is responsible for assisting the trustees in the discharge of their responsibilities risk management, internal control and financial reporting.

Appointment of trustees

Trustees are provided with induction training when first appointed and receive ongoing training, as appropriate. Some senior staff have job titles incorporating the title 'Director' but they are not directors of the company for the purposes of company law.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of The Wakefield Diocesan Church Organization Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare financial statements in accordance with United Kingdom Accounting Standards United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the Trustees

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure to the auditors

At the date of making this report each of the Charity's trustees as set out on page 1 confirm the following:

- So far as each trustee is aware there is no relevant information needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- Each trustee has taken all the steps they ought to have taken as a trustee in order to make themselves aware of any relevant information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

Related parties

WDCOS and the Wakefield Diocesan Board of Finance are under common control by virtue of common directors. During the period, no money is due to the Wakefield Diocesan Board of Finance.

Parochial Church Councils (PCCs)

WDCOS is required by Measure to be custodian trustee in relation to PCC property, but the company has no control over PCCs, which are independent charities. The accounts of PCCs and deaneries do not form part of these financial statements.

PCCs are able to influence the decision-making within WDCOS and at Diocesan Synod level through representations to those bodies and through the input of their Deanery Synods.

Connected charities

The trustees consider the Wakefield Diocesan Board of Finance to be a connected charity. It is a registered charity, whose aims are to promote, facilitate and assist with the work and purposes of the Church of England for the advancement of the Christian faith in the Diocese of Wakefield and elsewhere.

Risk management

The trustees confirm that the major risks, to which WDCOS is exposed, as identified by the trustees and staff, have been reviewed and that systems and procedures have been established to manage those risks. The trustees delegate to the Risk Management Sub-Committee the task of ensuring that risks are reviewed and managed as part of the risk management strategy. Sub-Committees have defined the risks in their areas, reported on the measures in place to manage and monitor these risks and implemented procedures and controls designed to minimise any potential impact on WDCOS should any of the risks materialise. A risk register has been compiled.

The Diocese is to be replaced by a larger Diocese consisting of the current Dioceses of Wakefield; Bradford; Ripon and Leeds; including the structure, legal, ministry, staff, and assets relating the disbanding of the Diocese. The impact of the change and risk management has been undertaken by the Transformation Programme of the Leeds Diocesan Board of Finance.

Objectives and activities

WDCOS was constituted by the Diocesan Authority under the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964 and administers trust funds on behalf of parishes within the Diocese.

Report of the Trustees

Public Benefit

The Trustees of the Board are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Board.

The Board believes that, by promoting the work of the Church of England in the Diocese of Wakefield, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, both in the Diocese as a whole and in its individual parishes, and that in doing so it provides a benefit to the public by:

- providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- promoting Christian values, and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

Achievements and performance

Plans and achievements during the period

During the period the WDCOS planned to:

- Achieve at least a financial break-even, whilst providing PCC's with support in administering the Trust Funds;
- Continue the process in conjunction with the Diocesan Registrar of closing type 2 trusts that qualify for winding up.

During the period WDCOS has:

- Achieved a small net surplus on total incoming resources;
- Provided full support to PCC's in the administration of the trusts;
- Continued the review and recording of the trusts and the process of winding up the type 2 trusts.

Operational performance

WDCOS has met all of its financial obligations to continue resourcing Diocesan needs as these arise.

Investment performance

Overall performance

Investments are held in general funds. The total value of investments (excluding short-term cash deposits) at 30 April 2014 was £39,643 and the total return on investment for the period was a gain of 12%.

General fund investments

The Board's investments are with the CCLA Investment Management Ltd in Investment Funds and Property Funds. The investments show an unrealised gain of £4,122. The Investment Fund longer term return for the 12 months to end March 2014 was a positive 7.2% which was 1% less than the comparator (Composite: from 01.01.12 UK Equities 45%, Overseas Equities 30% (50% Hedged), Property 5%, Bonds 15% & Cash/Other 5% & to 31.12.11 UK Equities 60%, Overseas Equities 20%, Property 10%, Bonds 10%).

Financial review

Overall financial position

Total income before revaluation adjustments totalled £3,509 and total expenditure amounted to £3,192.

The Statement of Financial Activities (SOFA) for the period shows net incoming resources of £316 before net gains and losses on the revaluation of investments.

After revaluation adjustments, the net movement in funds amounted to an increase of £4,438.

During the period, total fund balances increased from £42,802 to £47,240.

Report of the Trustees

Review of the statement of financial activities

The WDCOS principal sources of income are the grant from the Wakefield Diocesan Board of Finance and investment income which is 46% and 54% respectively of the income.

The expenditure which is principally the administration of the trust funds was maintained within the income received during the period.

Review of the financial position

The balance sheet has increased by £4,438.

Financial sustainability

The Board holds no assets following the transfer to the Leeds Diocesan Board of Finance as required by the scheme.

Going concern

The financial statements have been prepared on the basis of a zero balance sheet following the transfer to the Leeds Diocesan Board of Finance as required by the scheme.

Investment policies

WDCOS's investment policies are based on two key policies:

The Board has a policy to invest in accordance with the ethical investment policy of the Church of England Ethical Investment Advisory Group - this includes ensuring that investments are held in companies which have high standards of corporate governance and act in a responsible way towards stakeholders.

Long-term responsibilities - the trustees are aware of their long-term responsibilities in respect of endowed funds and as a result follow a correspondingly prudent approach to investment decisions.

Investment policy for long-term funds is aimed primarily at generating a sustainable income with due regard to the need for the preservation of capital value and the possible need to realise investments to meet operational needs. Unrestricted and restricted fund investments are invested to balance income, liquidity and the maintenance of capital.

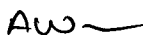
Unrestricted fund investments

Funds which may be needed for working capital in the short term are held as deposits with the Central Board of Finance.

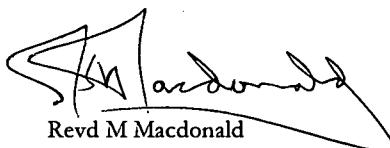
Appointment of auditors

A resolution to re-appoint Grant Thornton UK LLP as auditors of the company will be proposed at the forthcoming AGM.

The report of the trustees was approved by the Board on 15 September 2014 and signed on its behalf by:



A W Ellis
Diocesan Secretary



Revd M Macdonald
Chair



Independent auditor's report to the Trustees of The Wakefield Diocesan Church Organization Society

We have audited the financial statements of The Wakefield Diocesan Church Organization Society for the period ended 30 April 2014 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the Trustees of The Wakefield Diocesan Church Organization Society

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

Peter Edwards FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
LEEDS
16 September 2014

Grant Thornton UK LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Principal accounting policies

The financial statements comply with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" published in March 2005, as interpreted by the Diocesan Annual Report and Financial Statements Guide. A summary of the material accounting policies and estimation techniques adopted follows.

Basis of preparation

The Board prepares its annual financial statements on the basis of historical cost [adjusted for the revaluation of land and buildings] and the carrying of investment assets (including investment properties) at market value. The financial statements are drawn up in accordance with the requirements of the Companies Act 2006 except where the special nature of the company's operations has required adaptation of the required formats as required or allowed by Section 396(5) of the Companies Act 2006. Fund Balances are split between general, designated, restricted and endowment funds.

- **General funds** are the company's corporate funds. Undesignated general funds are freely available for any purpose within the company's objects, at the discretion of the Board.
- **Restricted funds** are income funds subject to conditions imposed by the donor as specific terms of trust, or else by legal measure.
- Trusts where the Board acts merely as custodian trustee with no control over the management of the funds are not included in the financial statements but are disclosed in the trustees' annual report.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Board is legally entitled to them as income or capital respectively, ultimate receipt is reasonably certain and the amount to be recognised can be quantified with reasonable accuracy. Grants received which are subject to pre-conditions for entitlement or use specified by the donor which have not been met at the period end are included in creditors to be carried forward to the following year.

Resources expended

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the SOFA category. The costs have been directly attributed to particular headings on a basis consistent with use of the resources.

Investments

Investments include investment securities. They are valued at each period end.

Governance costs

Governance costs include the auditors' remuneration for the fees payable to the company's auditor for the audit of the financial statements and the annual return fee to Companies House.

Cash flow statement

The company has taken advantage of the exemption not to prepare a cash flow statement under section 444 of the Companies Act 2006 on the basis that it is a small company.

Statement of financial activities

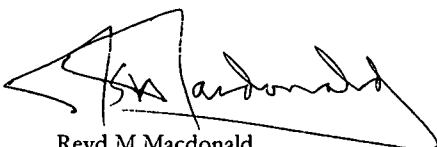
		Unrestricted funds	Restricted funds	Total Funds 16 month period ended 30 April 2014	Total Funds 12 month period ended 31 December 2012
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds:					
Voluntary income					
Grants		1,541	-	1,541	4,200
Investment income		1,967	-	1,967	1,577
Other income		-	-	-	-
Total incoming resources	1	<u>3,508</u>	<u>-</u>	<u>3,508</u>	<u>5,777</u>
Resources expended					
Charitable activities		1,657	-	1,657	1,140
Governance costs		1,535	-	1,535	1,035
Total resources expended	1	<u>3,192</u>	<u>-</u>	<u>3,192</u>	<u>2,175</u>
Net incoming resources before other recognised gains and losses (including surplus of income over expenditure)		316	-	316	3,602
Other recognised gains					
Unrealised gains on investment assets	2	<u>4,122</u>	<u>-</u>	<u>4,122</u>	<u>3,209</u>
Net movement in funds	5	<u>4,438</u>	<u>-</u>	<u>4,438</u>	<u>6,811</u>
Reconciliation of funds:					
Total funds at 1 January		41,517	1,285	42,802	35,991
Transferred to Leeds Diocesan Board of Finance		<u>(45,955)</u>	<u>(1,285)</u>	<u>(47,240)</u>	<u>-</u>
Total funds at 30 April		<u>-</u>	<u>-</u>	<u>-</u>	<u>42,802</u>

All activities relate to operations now transferred to Leeds Diocesan Board of Finance.

Balance sheet

	Note	30 April 2014 £	31 December 2012 £
Fixed assets			
Investments	2	-	35,521
Current assets			
Investments	3	-	8,181
Cash at bank and in hand		-	100
		-	8,281
Creditors: amounts falling due within one year	4	-	(1,000)
Net current assets		-	7,281
Net assets		-	42,802
The funds of the charity:			
Unrestricted income funds:			
General funds	5	-	41,517
Restricted income funds	5	-	1,285
Total funds		-	42,802

The financial statements were approved and authorised for issue by the Board of Trustees on 15 September 2014.



Revd M Macdonald
Trustee

Company number: 40594

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Incoming resources and resources expended

Incoming resources

Grants

Wakefield Diocesan Board of Finance

	Total Funds 16 month period ended 30 April 2014 £	Total Funds 12 month period ended 31 December 2012 £
Unrestricted funds General	1,541	4,200

Investment income

Dividends receivable

Interest receivable

	Total Funds 16 month period ended 30 April 2014 £	Total Funds 12 month period ended 31 December 2012 £
Unrestricted funds General	1,909	1,518
	58	59
	1,967	1,577

Resources expended

Charitable activities

Trust Legal Fees

Trust Closure Fees

Parish Finance

	Total Funds 16 month period ended 30 April 2014 £	Total Funds 12 month period ended 31 December 2012 £
Unrestricted funds General	1,500	1,140
	7	-
	150	-
	1,657	1,140

Governance costs

Audit fees

Annual return

	Total Funds 16 month period ended 30 April 2014 £	Total Funds 12 month period ended 31 December 2012 £
Unrestricted funds General	1,500	1,000
	35	35
	1,535	1,035

Notes to the financial statements

2 Investments

	Total £
Within the United Kingdom	
At 1 January 2013	35,521
Gain on revaluation	4,122
At 30 April 2014	<u>39,643</u>
Transferred to Leeds Diocesan Board of Finance	<u>(39,643)</u>
	<u>-</u>
Cost at 30 April 2014	<u>-</u>
Cost at 31 December 2012	<u>19,608</u>

Listed investments

	30 April 2014 £	31 December 2012 £
Central Board of Finance of the Church of England Investment Fund	<u>39,643</u>	<u>35,521</u>

3 Short-term investments

	30 April 2014 £	31 December 2012 £
CBF deposit fund	<u>-</u>	<u>8,181</u>

4 Creditors

	30 April 2014 £	31 December 2012 £
Amounts falling due within one year		
Audit and accountancy	1,500	1,000
Transferred to Leeds Diocesan Board of Finance	<u>(1,500)</u>	<u>-</u>
	<u>-</u>	<u>1,000</u>

5 Reserves

	Unrestricted £	Restricted £	Total £
At 1 January	41,517	1,285	42,802
Surplus for the year	4,438	-	4,438
Transferred to Leeds Diocesan Board of Finance	<u>(45,955)</u>	<u>(1,285)</u>	<u>(47,240)</u>
At 30 April	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements

6 Directors

The directors of the company received no emoluments during the period (2012: £nil).

7 Related party transactions

The company and the Wakefield Diocesan Board of Finance are under common control by virtue of common directors. During the period the company has received £1,541 (2012: £4,200) by way of funding from the Wakefield Diocesan Board of Finance. At the period end, no money is due from the Wakefield Diocesan Board of Finance and £nil (2012: £nil) is due to the Wakefield Diocesan Board of Finance.