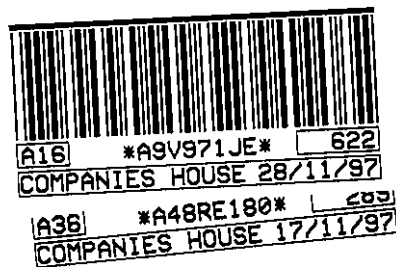


COMPANY NUMBER 2886244  
(in England and Wales)

DIOCESE OF LEEDS TRUSTEE  
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 1997



DIOCESE OF LEEDS TRUSTEE  
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

31ST MARCH 1997

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DIocese OF LEEDS TRUSTEE  
(A Company Limited by Guarantee)

DIRECTORS' REPORT

The directors present their Annual Report and the audited financial statements for the year ended 31st March 1997.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act, 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

To act as trustee in connection with the diocesan trusts whether they be charitable, ecclesiastical or public.

BUSINESS REVIEW

The company has never traded since its incorporation on 11th January 1994.

COMPANY STATUS AND LIABILITY OF MEMBERS

The Diocese of Leeds Trustee is a company limited by guarantee and does not have a share capital. The liability of its members is limited to £1. The number of members at 31st March 1997 was seven. (1996-7).

DIRECTORS

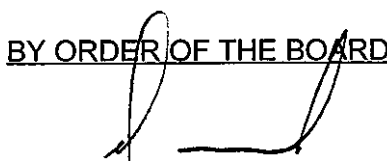
The directors of the company, who served during the period are noted below:

Right Reverend D.E. Konstant  
 Right Reverend Monsignor P. McGuire  
 Right Reverend Monsignor J. Murphy  
 Right Reverend Monsignor K. Heskin  
 Mr. R.A. Smith  
 Mr. T. Forbes  
 Mr. P.F. Lomas

AUDITORS

The auditors, Messrs. Ingram Nolan & Co will be proposed for re-appointment in accordance with section 385 of the Companies Act, 1985.

BY ORDER OF THE BOARD



A.J. BANNISTER (Secretary)

7th November 1997

DIOCESE OF LEEDS TRUSTEE  
(A Company Limited by Guarantee)

AUDITORS REPORT TO THE MEMBERS OF THE COMPANY

We have audited the financial statements on page 3 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1997 and have been properly prepared in accordance with the provisions of the Companies Act 1985.



St. Michael's House  
281 Meanwood Road  
Leeds  
LS7 2JA

INGRAM NOLAN & CO  
Registered Auditor  
Chartered Accountants

10th November 1997

DIOCESE OF LEEDS TRUSTEE  
(A Company Limited for Guarantee)


BALANCE SHEET AT 31ST MARCH 1997

No entries are required on the Balance Sheet because:-

- i) There were no transactions in the year ended 31st March 1997 nor in the previous accounting period, 11th January 1994 to 31st March 1996.
- ii) The company is limited by guarantee so there is no share capital.

Throughout the financial period ending 31st March 1997 the company was dormant within the meaning of Section 250 of the Companies Act 1985.

APPROVED BY THE BOARD ON 7TH NOVEMBER 1997

.......... THE RIGHT REVEREND D.E. KONSTANT  
(Director)