

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
LEEDS CHURCH INSTITUTE (INCORPORATED)**

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

	Page
Reference and Administrative Details	1
Introduction by the Chair & President	2
Report of the Trustees	3 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 22
Detailed Statement of Financial Activities	23 to 24

LEEDS CHURCH INSTITUTE (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES

Revd Canon P D Maybury (Chair of the Board)
J M Chesterman (appointed 26/6/24)
Rev J D Cortis
L Groenewald
Canon A D Nicholl
J Sadgrove
Revd K W Tankard (appointed 31/10/24)
A S Bland (resigned 10/7/24)
Revd S A Hancox (resigned 31/1/24)
P J Sandbach (resigned 10/7/24)

REGISTERED OFFICE

43 The Calls
Leeds
West Yorkshire
LS2 7EY

REGISTERED COMPANY NUMBER

00155840 (England and Wales)

REGISTERED CHARITY NUMBER

220966

INDEPENDENT EXAMINER

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

ADVISERS

Bankers:
Virgin Money
94-96 Briggate, Leeds, LS1 6NP

Investment Managers:
CCLA Investment Management Limited
Church of England Funds
80 Cheapside, London, EC2V 8DZ

LEEDS CHURCH INSTITUTE (INCORPORATED)

INTRODUCTION BY THE CHAIR & PRESIDENT FOR THE YEAR ENDED 31 DECEMBER 2024

Welcome to the Leeds Church Institute Annual Report for 2024.

On behalf of the Trustees (Council) I invite you to celebrate with us a year of momentous change and development as we continued to deliver on our five-year plan and transitioned from Dr Helen Reid to the Revd Dr Chris Swift as Director.

We are very grateful to Helen for her leadership over 10 years. Helen's legacy lives on in the various work streams which have changed and developed during the year.

The trustees are very pleased with the outcome of the necessarily involved recruitment process for a new director and welcome Chris and look forward to working with him for many years to come.

We are thankful to Revd Sarah Hancox, Trish Sandbach & Anna Bland who finished their term as trustees, having served faithfully for many years. We've been very pleased to welcome Jonathan Chesterman who brings a wide range of experience, particularly around good governance and Revd Kerry Tankard, District Chair of the Yorkshire West Methodist District, who brings many years' experience in ministry, leadership and deep theological knowledge. We continue to seek to appoint two more trustees.

We are so very grateful for such a dedicated and creative staff team who have all had to work through a challenging period. I'm grateful too to my fellow trustees who have all taken on additional work during the year.

The Reverend Canon Paul Maybury
Chair of the Board of Trustees of Leeds Church Institute

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 31 December 2024. 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 Charity's formal objects continue to be to promote, advance and maintain religion and education (both religious and secular) consistent with the Christian faith as expressed by Churches Together in England. The region in which the charity operates is within the part of the City of Leeds which is within the Anglican Diocese of Leeds.

The objects are pursued in a variety of ways including organising formal talks, seminars, training and other educational activities; resourcing the churches in their mission and ministry through consultancy, research, and the development of specific projects; and supporting the representation of churches and other faith communities in a number of public bodies.

Significant activities

Leeds Church Institute continued its work in the city, with the churches and people of different faiths through educational initiatives.

Public benefit

In accordance with their duties pursuant to section 4 of the Charities Act 2011, the Trustees have considered Leeds Church Institute's objects and activities in 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 trustees are satisfied that these objectives are of benefit to the public through the Leeds Church Institute educational and city engagement programme, working with all Christian denominations and other faiths and secular perspectives.

In relation to the second limb of the test, the trustees ensure that the public at large benefits from the activities of Leeds Church Institute and that there is no private benefit, incidental or otherwise. The trustees regularly keep the activities under review, to ensure that they are of sufficient benefit to the public and at present consider the following educational and related activities ensure the benefits of Leeds Church Institute are widely available to the public.

- Events, media, arts and research that generates theological conversations and actions
- City engagement initiatives that support the contribution of diverse Christians in city life and nurture innovative ideas that bring about greater justice for all in Leeds
- An ethically run charity in accordance with the Memorandum and Arts, and Charity Commission Rules

Leeds Church Institute works closely with other charities which share its vision to explore issues of faith and social justice relevant to all the people of Leeds.

Trustees

Membership of the Board of Trustees (Council) altered significantly in 2024, with the departure of three trustees (Anna Bland, Revd Sarah Hancox & Patricia Sandbach) and the welcome appointment of two new ones (Jonathan Chesterman & Revd Kerry Tankard.) Trustees met regularly throughout 2024 and held the AGM in July. Revd Canon Paul Maybury, as Rector of the City of Leeds, and - in line with LCI's Memoranda & Articles holds the position of LCI's Chair & President. LCI's Vice Chairs, Canon Ann Nicholl and Rev Joseph Cortis remained, and when appropriate functioned as co-Chairs.

Staff

Following the completion of the staff team, 2024 saw the departure of the LCI Director, Dr Helen Reid, who resigned her post in May 2024 to assume a new position as Director of Parcevall Hall, the Diocese of Leeds (Anglican)'s retreat centre. Following an extensive recruitment process, the Trustees appointed Revd Dr Christopher Swift in December 2024 to complete the team once again in line with LCI's existing five-year Development Plan. The plans have been affected by Helen Reid's departure and were also reshaped due to a prolonged absence of one member of the team. At the start of 2024, the staff team comprised of Helen Reid, Alistair Cheetham, Paul Coleman, Bronagh Daly, Dwayne Hutchinson and Emma Temple. By the end of 2024, it comprised of Christopher Swift, Alistair Cheetham, Paul Coleman, Bronagh Daly, Dwayne Hutchinson and Emma Temple.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2024, Leeds Church Institute continued to run a varied and inclusive calendar of events, publications, research and media programmes. Through the course of the year, people across Leeds of many denominations attended events, and LCI posted and shared a wide variety of newsletters, blogs, YouTube videos podcasts for online engagement. The work focussed on four different, but complementary themes:

Faith and Theology

This suite of initiatives that engaged, developed and supported authentic Leeds voices for faith, learning, cooperation and justice, was radically affected by the departure of its lead - Helen Reid, who was also Director of LCI. Whilst major aspects of this work continued, such as publication of five issues of CITYtheology, the annual Hook Lecture, LCI Scholarships for two MA and one MRes students and a Theology undergraduate external module placement, these have now become incorporated into the work plans of the remaining members of staff, rather than being under a single lead. Where appropriate, from these initiatives and events, written and online resources were produced and shared widely.

Faith and Creativity

The major success in this area of work was the development of the inaugural Art Theology Festival in May 2024. Developing from the many existing strands of work, such as Creativity Carousel and Journey to the Manger, the festival brought together the various streams of work undertaken in the previous two years and developed it into a series of events and talks, to share the results with a new and wider audience. The success of the pilot festival in 2024, will be replicated, developed and expanded upon in 2025.

In addition to this, the Chair of Sanctuary initiative saw positive results, with the Chair, its accompanying video and resources spending many weeks in churches and other venues across the city. In addition to the initial aim of the chair - to promote sanctuary - the project also took on new meanings as it toured Leeds, with each new exhibition bringing new ideas and reflections on the project. The Chair will continue to tour locations, both churches and secular in 2025.

Faith and Racial Justice

LCI remains completely committed to supporting and developing the themes of racial justice across Leeds, and this was demonstrated in 2024 by the hard work of the team to maintain this work when the Faith & Racial Justice was absent for an extended period of time.

The Churches Against Racism developed, with a key event being held in April 2024, which provided a platform for a wide variety of groups to raise their voices about what needs to happen in our city. A group of leaders from different denominations took the results and questions from the event and continued to work together to find ways forward to work for racial justice. Their focus remains to be relationship building and developing a framework for wider learning and action. Churches Against Racism will continue to develop in 2025.

LCI concluded its work in supporting achievement of the Schools of Sanctuary Awards in Leeds Schools. This ending was to enable the support, going forward, to come from City of Sanctuary.

The Hook Lecture 2024 for the churches, city and academy, run in partnership with Leeds Minster and the School of Philosophy, Religion and History of Science at the University of Leeds, was given by Richard Reddie, Director of Inclusion and Justice for Churches Together in Britain and Ireland, on 'Turning Key Moments Into Movements For Change'. After the event, which asked, "How can we as Christians turn key moments in our collective consciousness into true movements for transformation in Church and society?" a video of the lecture was released online and work continued with the aforementioned Churches Against Racism group to maintain engagement in Leeds. This work will extend into 2025 and beyond.

Richard Reddie's words inspired LCI to keep learning and build real movements for change. One key initiative of 2024 was to work with Leeds-based writer and beatboxer Testament who produced a number of video resources based on the real lived experience of Black Christians in white-majority churches. They tell the stories of daily microaggressions and covert racism ever-present in the church.

Faith at the Margins

Leeds Church Institute continued to work with local church leaders to maintain the initiative to bring together churches from communities across east Leeds to pray for and encourage each other, to learn from each other, and to support mission and ministry. In 2024 there were a number of well attended East Leeds Gathers events, and online resources and newsletters were produced and shared. Part of the development was to enable the group to continue without LCI's underpinning support, but rather an 'at-arm's-length' approach.

LCI's work, to show the prevalence of disability within Leeds communities that contrasted with the lack of visibility of disability within many church congregations, continued with the development of two online courses, a second Theology and Disability Retreat, and the production and sharing of online resources.

Leeds Church Institute and Leeds Citizens continued to work in partnership to promote the involvement of faith communities in community organising. LCI worked to build the new Leadership Team, supported deeper reflection on action through blogs and city-wide events.

Development of the Hook Lecture 2025 began under the Faith at the Margins theme, with the theme being "Prophet or Provider: How to be a prophetic voice for change while meeting the needs of those in the margins." The lecture will be given by Jon Kuhrt, the Chief Executive of Hope into Action, a national Christian charity partnering with churches to provide homes for people who have been homeless.

In addition to these aspects of the educational programme, LCI began work on reassessing its vision, mission and values, as well as developing a new strategic plan for the organisation under its new Director. Throughout 2024, as always, LCI focussed on being an ethical, effective, efficient charitable organisation.

Communications and Marketing

For all marketing and communications, the newly developed brand guidelines were implemented to convey a cohesive brand identity that reflected the vibrancy of our work.

Social media was used both to promote the work of LCI and to support people's ongoing learning. Levels of engagement and growth were monitored with encouraging results, with an increase in followers on Facebook and an above industry standard engagement rate. There was also an increase in followers on Instagram, and again a healthy engagement rate.

The LCI Noticeboard email communication with members and our wider networks went from strength to strength, with additional subscribers, and over half of emails opened (compared to the industry average of 21%), and there also was an above average rate of clicks on links for further information.

During 2024, LCI distributed several thousand print publications, including five issues of LCI's well received publication, City Theology, which celebrated its tenth anniversary in 2024 with a special issue. In addition, LCI distributed publications with theological content, as well as thousands of printed leaflets publicising events and initiatives.

Governance

The LCI Annual General Meeting was held in July and was well attended and quorate. At the same time, the Impact Report for 2023 was emailed to members and contacts, as well as posted on the website.

Property and Premises

Leeds Church Institute continued to be based at 43 The Calls, premises that it shares with partners Leeds Sanctuary and Leeds Citizens. This is run as a place of work, meeting and partnerships.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Financial position

The financial position for 2024 is as follows:

- Income

Income for 2024 decreased by £40,107 to £150,446 (2023: £190,553).

- Expenditure

Total resources expended decreased during 2024 by £62,349 to £383,318 (2023: £445,667).

The net level of expenditure over income (before gains and losses) has created a deficit of £232,872 (2023: deficit of £255,114). This was a planned deficit, as LCI continues to implement its current 5 year plan.

Income from investments continued at broadly the expected level. Other income comes from donations from those organisations who share LCI's office space (particularly Leeds Sanctuary), and donations from members.

Expenditure has mainly been on the continuation of LCI's 5 year development plan. In 2023 there were costs relating to maintaining the New Market Street building prior to sale, and ensuring that LCI's new office at 43 The Calls is a comfortable and welcoming environment for both staff and visitors. These costs have now ceased as the New Market Street building was sold in 2023, and LCI has settled into its new office.

In 2024 there was an underspend compared to the annual budget set by Council. This was largely due to the vacancy of the Director's role. As well as savings on the Director's salary during the vacancy there was also careful management of costs resulting in some work being paused.

Principal funding sources

LCI continues to derive the majority of its funding from its investment activities. The lease income from the New Market Street building has now ceased.

At the AGM held in 2024 a question was raised concerning the origins of LCI's historic investments. Some exploratory work into this question has been conducted and, at this stage, there is no specific link identified to the proceeds of slavery. However, LCI did benefit from links to church organisations that have an historic connection to slavery and further work will be undertaken to assess the extent of such links.

FINANCIAL REVIEW

Investment policy and objectives

In order to guide the Investment Policy, LCI's Council has adopted the following objectives:

- To protect a steady annual real income which will allow the support of at least an equivalent level of activity of LCI year on year over the longer term;
- To follow an investment policy designed to provide for a level of income that matches inflation and protects the real value of capital over the long term;
- To follow a policy which provides high security, with the highest achievable total return commensurate with the ethical guidelines of the Church of England.

The strategy adopted is to invest the assets in a mix of direct property and marketable investments. The investments are held and managed by investment managers who have full discretion over the day to day management of the assets. LCI has adopted the same ethical guidelines as the Church of England.

Like individuals considering which bank to deposit their money into or which pension fund to invest their savings in, the Council wants to ensure that LCI's funds are serving LCI's charitable objectives even while they are not being spent by LCI. The Council have chosen CCLA to manage LCI's investments because it aligns with LCI's values. Until LCI needs to use its cash reserves directly, it is important that they are being made to work for good.

CCLA's work has four strands:

1. Engagement focused on social and environmental issues in the context of Christian mission and witness.
2. Setting appropriate constraints on investment and exposure to activities considered unacceptable by the Church of England's Ethical Investment Advisory Group (EIAG) and the CBF Funds Trustee.
3. Proxy voting on corporate governance issues to protect shareholder value and address excessive remuneration.
4. Responsibilities under the UK Stewardship Code and the UN Principles for Responsible Investment (PRI).

For example, in 2024 they have focused on corporate air pollution. Inspired by ShareAction's air quality work, and with clear evidence of the human and environmental damage caused by poor air quality, CCLA joined forces with Guys & St Thomas' Foundation and set out to create a mechanism for examining company preparedness and resilience to the impacts of urban air pollution. Their aim is to mobilise the investment industry into action on this underserved topic and to accelerate corporate efforts to measure, disclose and reduce emissions of toxic pollutants into the air. Successful implementation will bring about positive outcomes for people and for the planet and help to improve the long-term resilience of the companies in which CCLA invests.

Money and its use are a recurrent theme in the Gospels. At the same time, the socio-economic circumstances of the community in which Jesus ministered are significantly different from the global economy of today. It follows that considerable care is needed in translating Christian commitments into financial decisions.

"investments are always value-driven and never ethically neutral"

Bøsterud, M. (2021). A Treatise on Christian Banking (p. 318). AOSIS.

LCI's investments are held in funds operated according to ethical standards. However, we remain committed to maintain contact with our investors to ensure that ongoing efforts are made to maximise the human and ecological benefits of our investments.

"human costs always include economic costs, and economic dysfunctions always involve human costs"

Pope Francis. (2015). Laudato Si' [On Care for Our Common Home] Encyclical letter.

Investment performance

2024 was a reasonably steady year for LCI's investments and the value of LCI's investments increased. Realised and unrealised net gains of £167,669 were recorded for the year (2023: £394,024). As a result, LCI's investments had a market value of £6,055,067 as at 31 December 2024 (2023: £5,887,396). After the sale of the New Market Street building the proceeds generated, £1,525,000, were moved to a Designated fund, as these funds will be used to invest in the ongoing 5 year development plan. At the end of 2024 this fund stood at £1,037,014.

Given the importance of the market value of investments to the reserves of LCI the Council continues to closely monitor the performance of the portfolio. The investment policy is to hold a balance of direct property and marketable investments with a medium risk profile. The investments are held mainly in The CBF Church of England Investment Fund.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

	Fund performance	Benchmark performance
The CBF Church of England Investment Fund	5.09%	15.30%
The CBF Church of England Property Fund	6.14%	5.05%
The CBF Church of England Global Equity Income Fund	8.82%	20.80%
The CBF Church of England Deposit Fund	5.18%	5.23%

Reserves policy

At the end of 2024 LCI holds substantial assets in investments which provide income. It is the aim that the income generated is fully spent each year on the work of LCI. There is no intention to accumulate any of this income to create further reserves, and value accruing to investments above maintenance level can be assigned to expenditure on charitable activities.

Recognising the financial implications of the current 5 year plan the funds of the charity within the balance sheet are now categorised between a Designated fund - "5 year development plan" and a General fund. Both funds make up the Unrestricted Funds of the LCI meaning they can be used as Council deems appropriate.

The Designated fund - "5 year development plan" was established using the funds arising from the sale of the New Market Street building (£1,525,000). The current five-year plan is being resourced from this fund. As at 31 December 2024, after year 2 of the five-year plan, the Designated fund balance is £1,037,014. These funds have been invested mainly in the CBF Church of England Deposit Fund in recognition that they will be used in the medium-term.

To cover short term needs a minimum balance of £40,000 is held in cash. This is replenished as necessary by the CBF assets which are readily marketable and which essentially represent the general fund.

Going concern and future plans

Despite a turbulent year and a significant operating deficit, LCI is considered a going concern due to its high level of reserves.

During 2025 LCI intends to continue its important work by:

- Continuing the implementation of the 5 year development plan (running until 2027), particularly making work plans for 2026;
- To work to fulfil the LCI Theory of Change;
- Running a varied and inclusive events, publications, research and media programme;
- Sustaining effective relationships with churches and denominations, and being actively engaged in wider city life;
- Maintaining 43 The Calls as a place of work, meeting and partnership;
- Running the organisation ethically and in accordance with its Memorandum and Articles, and Charity Commission rules.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The charity aims to promote education in order to interpret contemporary aspects of the gospel for the City, and is committed to partnership working with other organisations. The Institute was founded by the then Vicar of Leeds in 1857 to advance education - both religious and secular. It became a charitable company, limited by guarantee, in 1919. Its work is governed by a memorandum and articles of association which were substantially altered in 1984 with various minor subsequent amendments.

Leeds Church Institute Council met regularly in 2024, received reports from the staff team, and approved the 2023 Annual Report. The AGM was held in September. In person and hybrid meetings continued throughout 2024, with an emphasis on in person meetings, but with the support of those unable to attend a particular meeting for personal reasons.

Recruitment and appointment of new trustees

Details of the trustees who have served during the year are listed on page 1.

None of the trustees had any personal beneficial interests requiring disclosure. New trustees are appointed by the members and given an induction by the Director on the background of the Leeds Church Institute and their responsibilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and Decision making

The Council of Leeds Church Institute meets at least five times a year as a full Council. Leeds Church Institute staff have delegated authority to carry out the day-to-day work within policies agreed by Council. The Council approves all organisational policies in accordance with an agreed schedule. In 2024 LCI's sickness policy was reviewed and updated.

Historically, Leeds Church Institute has been closely associated with the Anglican Diocese of Leeds. It is now connected with all the major Christian denominations and ecumenical bodies regionally and locally. It also has connections with local and regional interfaith networks and relevant statutory and voluntary bodies.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan, in particular those related to the operations and finances of the charity. The charity is satisfied that the systems are in place to mitigate its exposure to the major risks.

The assets of the Institute will be exposed to various financial and other risks. Council has considered the following risks when agreeing their strategy which is monitored annually:

- The risk that investments will not deliver the increases in real capital or income values expected.
- The risk that properties or investment managers will not achieve the returns projected.
- The risk that key management personnel may leave and not easily be replaced.

Other areas of risk reviewed and addressed on a regular basis include those related to the occupation of the property. These risks are now effectively and formally managed on a day-to-day basis by the building agents and include health and safety risk management. Risks arising under Employment Law, Food Regulations and other regulatory requirements have been identified, monitored and controlled.

Approved by order of the board of trustees on 21 May 2025 and signed on its behalf by:

L Groenewald - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEEDS CHURCH INSTITUTE (INCORPORATED)

Independent examiner's report to the trustees of Leeds Church Institute (Incorporated) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

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:

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.

Christopher Darwin FCA

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

21 May 2025

LEEDS CHURCH INSTITUTE (INCORPORATED)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,619	-	10,619	8,187
Investment income	2	139,827	-	139,827	182,366
Total		150,446	-	150,446	190,553
EXPENDITURE ON					
Raising funds	3	-	-	-	32,062
Charitable activities					
Core Services	4	158,542	-	158,542	-
Communications		27,137	-	27,137	-
Faith and Creativity		40,626	-	40,626	-
Faith and Racial Justice		58,536	-	58,536	-
Faith and Theology		32,595	-	32,595	-
Faith at the Margins		65,882	-	65,882	-
Education, research, events, publications and grants		-	-	-	413,605
Total		383,318	-	383,318	445,667
Net gains on investments		167,669	-	167,669	394,024
NET INCOME/(EXPENDITURE)		(65,203)	-	(65,203)	138,910
RECONCILIATION OF FUNDS					
Total funds brought forward		6,240,467	-	6,240,467	6,101,557
TOTAL FUNDS CARRIED FORWARD		6,175,264	-	6,175,264	6,240,467

The notes form part of these financial statements

LEEDS CHURCH INSTITUTE (INCORPORATED)

BALANCE SHEET 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	48,429	-	48,429	56,017
Investments	11	6,055,065	-	6,055,065	5,887,396
		6,103,494	-	6,103,494	5,943,413
CURRENT ASSETS					
Debtors	12	56,983	-	56,983	64,367
Cash at bank		19,550	-	19,550	238,971
		76,533	-	76,533	303,338
CREDITORS					
Amounts falling due within one year	13	(4,763)	-	(4,763)	(6,284)
NET CURRENT ASSETS		71,770	-	71,770	297,054
TOTAL ASSETS LESS CURRENT LIABILITIES		6,175,264	-	6,175,264	6,240,467
NET ASSETS		6,175,264	-	6,175,264	6,240,467
FUNDS	14				
Unrestricted funds:					
General fund				5,138,250	4,970,581
Designated- 5 year development plan				1,037,014	1,269,886
				6,175,264	6,240,467
TOTAL FUNDS				6,175,264	6,240,467

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

LEEDS CHURCH INSTITUTE (INCORPORATED)

BALANCE SHEET - continued
31 DECEMBER 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2025 and were signed on its behalf by:

L Groenewald - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2019)', 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.

At the time of signing these accounts, having considered the economic climate, the directors' expectations and intentions for the next 12 months, and the availability of working capital, the directors are of the opinion that the company will remain viable for the foreseeable future and accordingly these financial statements have been prepared on the going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income and interest/investment income are recorded on a receivable basis.

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 costs 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.

Raising funds

The costs of raising funds consist of investment management fee, rental property expenses and those costs incurred in attracting voluntary income.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Assets costing over £1,000 are capitalised as acquired. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of the assets over their expected useful lives, as follows:-

Plant & Equipment	10% - 25% reducing balance basis
-------------------	----------------------------------

A regular annual review of the likelihood of asset impairment is undertaken. The basis of this review is to examine the assets in their current use and ensure that the current value is not materially different from the value reported in the annual financial statements.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SOFA.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Monies earmarked by donors or by the terms of an appeal for particular projects are accounted for separately, in Restricted Funds. The notes to the accounts show the movements and balances on any such restricted funds. Unrestricted funds may be spent on any legitimate charitable aim as laid down in the Charity's memorandum of association.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are held in the general reserve except to the extent that the trustees consider it appropriate to make transfers to designated funds.

The charity's accounting systems allocate all income, expenditure, assets, liabilities and reserves between these funds. The statement of financial activities shows separately the income, expenditure and any transfers relating to restricted funds, designated funds and general reserves. Assets and liabilities attributed to each fund are disclosed in the notes to the financial statements

Financial instruments

The company only enters into transactions in 'basic' financial instruments which result in the recognition of assets and liabilities; these include trade and other debtors and creditors, bank balances, loans from banks and other third parties, and loans to related parties. These are recognised in the company's balance sheet when it becomes party to the contractual provisions of the instrument.

Basic financial assets (other than those classified as payable within one year) are initially measured at cost and are subsequently carried at cost or amortised cost using the effective interest method, less any impairment losses. Basic financial assets classed as receivable within one year are not amortised.

Basic financial liabilities (other than those classified as payable within one year) are initially measured at present value of future cash flows and subsequently at amortised cost using the effective interest method. Basic financial liabilities classed as payable within one year are not amortised.

Financial assets and liabilities are offset, with the net amount reported in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries are measured at cost less impairment.

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Net rents received	-	-	-	44,251
Unlisted investments	<u>139,827</u>	-	<u>139,827</u>	<u>138,115</u>
	<u>139,827</u>	<u>-</u>	<u>139,827</u>	<u>182,366</u>

The unlisted investments are received net of an implicit investment management fee of approximately £26,777 (2023: £24,840).

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

3. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Property management and related fees	-	-	-	4,500
Apportionment of costs relating to investment property	-	-	-	27,562
	-	-	-	32,062

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £
Core Services	158,542
Communications	27,137
Faith and Creativity	40,626
Faith and Racial Justice	58,536
Faith and Theology	32,595
Faith at the Margins	65,882
	383,318

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Insurance	8,713	10,054
Light and heat	7,974	8,110
Telephone	2,527	2,540
Sundries	1,050	3,997
Independent examination	2,468	4,076
Postage and stationary	3,207	2,727
Equipment expenses	15,427	7,846
Accountancy	2,365	3,684
Depreciation	7,588	7,298
Bank charges	-	81
Repairs	1,893	5,029
Rates	1,976	9,775
Rent	21,269	23,220
Cleaning and Refuse	7,094	10,306
Property costs transferred to costs of raising funds	-	(27,562)
Legal and professional	16,361	1,842
Staff salaries	179,532	200,590
Employers NI	12,871	15,087
Pensions for charitable staff	22,899	23,487
Training and welfare	11,415	4,377
Charity insurance and governance costs	4,836	5,286
Events and seminars	7,638	19,398
LCI work strands	42,300	56,506
Faith and Creativity	7,391	
Faith and Racial Justice	9,279	
Faith and Theology	9,296	
Faith at the Margin	16,334	
Marketing services	1,915	6,818
Carried forward	383,318	404,572

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

5. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	2024	2023
	£	£
Brought forward	383,318	404,572
Gain/loss on disposal of tangible assets	-	9,033
	<u>383,318</u>	<u>413,605</u>

Comparative figures for individual LCI work strands are not available for 2023 due to a change in accounting for 2024

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>7,588</u>	<u>7,298</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

The trustees received no remuneration. Trustees' meeting expenses were £946 (2023: £530). Trustee travel expenses of £177 (2023: £59) and training costs of £376 (2023: £nil) were reimbursed during the year.

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration.

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	179,532	200,591
Social security	12,871	15,087
Other pension costs	<u>22,899</u>	<u>23,487</u>
	<u>215,302</u>	<u>239,165</u>

The remuneration (including pension contributions) of the key management personnel during the year was £26,921 (2023: £57,636).

Reimbursed expenses, which are all subject to the charity's processes of internal controls, do not form part of remuneration and are not included above.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,187	-	8,187
Investment income	<u>182,366</u>	<u>-</u>	<u>182,366</u>
Total	<u>190,553</u>	<u>-</u>	<u>190,553</u>
EXPENDITURE ON			
Raising funds	32,062	-	32,062

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Charitable activities			
Education, research, events, publications and grants	<u>413,605</u>	<u>-</u>	<u>413,605</u>
Total	<u>445,667</u>	<u>-</u>	<u>445,667</u>
Net gains on investments	<u>394,024</u>	<u>-</u>	<u>394,024</u>
NET INCOME	138,910	-	138,910
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>6,101,557</u>	<u>-</u>	<u>6,101,557</u>
TOTAL FUNDS CARRIED FORWARD	<u>6,240,467</u>	<u>-</u>	<u>6,240,467</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024 and 31 December 2024	<u>70,721</u>
DEPRECIATION	
At 1 January 2024	<u>14,704</u>
Charge for year	<u>7,588</u>
At 31 December 2024	<u>22,292</u>
NET BOOK VALUE	
At 31 December 2024	<u>48,429</u>
At 31 December 2023	<u>56,017</u>

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2024	<u>1</u>	<u>5,887,395</u>	<u>5,887,396</u>
Revaluations	<u>-</u>	<u>167,669</u>	<u>167,669</u>
At 31 December 2024	<u>1</u>	<u>6,055,064</u>	<u>6,055,065</u>
NET BOOK VALUE			
At 31 December 2024	<u>1</u>	<u>6,055,064</u>	<u>6,055,065</u>
At 31 December 2023	<u>1</u>	<u>5,887,395</u>	<u>5,887,396</u>

11. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Unlisted Investments

The unlisted investments comprise:

	2024	2023
	£	£
CCLA Investment Management Limited		
The CBF Church of England Investment Fund 168,613.37 (2023: 168,613.37) Income Shares	3,898,796	3,811,556
The CBF Church of England Global Equity Income Fund 85,025.56 (2023: 85,025.56) Income Shares	273,391	257,287
The CBF Church of England Property Fund 416,435.67 (2023: 416,435.67) Income Shares	505,053	510,175
The CBF Church of England Deposit Fund 1,377,823.53 (2023: 1,308,376.99) Income Shares	1,377,824	1,308,377

The above common investment funds were established under the Church Funds Investment Measure 1958 (as amended from time to time). The funds hold a wide spread of individual equities and investments. Further details of the CBF Church of England Funds can be obtained from www.ccla.co.uk

Cost or valuation at 31 December 2024 is represented by:

	Shares in group undertakings	Unlisted investments	Totals
	£	£	£
Valuation in 2024	<u><u>1</u></u>	<u><u>6,055,064</u></u>	<u><u>6,055,065</u></u>

The company's investments at the balance sheet date in the share capital of companies include the following:

LCI Trading Limited

Registered office:

Nature of business: Conference provision

Class of share:	%
Ordinary	holding 100

	2024	2023
	£	£
Aggregate capital and reserves	1	1

The articles of association of LCI Trading Limited require the profits of the company to be paid to the parent charity. Accordingly, £nil (2023 : £nil) is recorded as a gift aid contribution to the Leeds Church Institute (Incorporated).

Gross income of the group does not exceed the threshold set for the requirement of group accounts. As a result the Charity has taken advantage of exemptions from preparing group accounts.

LEEDS CHURCH INSTITUTE (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	<u>56,983</u>	<u>64,367</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts owed to group undertakings	491	491
Other creditors	1,770	2,547
Accruals and deferred income	<u>2,502</u>	<u>3,246</u>
	<u>4,763</u>	<u>6,284</u>

14. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	4,970,581	167,669	5,138,250
Designated- 5 year development plan	<u>1,269,886</u>	<u>(232,872)</u>	<u>1,037,014</u>
	<u>6,240,467</u>	<u>(65,203)</u>	<u>6,175,264</u>
TOTAL FUNDS	<u>6,240,467</u>	<u>(65,203)</u>	<u>6,175,264</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	150,446	(150,446)	167,669	167,669
Designated- 5 year development plan	<u>-</u>	<u>(232,872)</u>	<u>-</u>	<u>(232,872)</u>
	<u>150,446</u>	<u>(383,318)</u>	<u>167,669</u>	<u>(65,203)</u>
TOTAL FUNDS	<u>150,446</u>	<u>(383,318)</u>	<u>167,669</u>	<u>(65,203)</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	187,099	394,024	4,389,458	4,970,581
Designated- fixed asset	5,914,458	-	(5,914,458)	-
Designated- 5 year development plan	<u>-</u>	<u>(255,114)</u>	<u>1,525,000</u>	<u>1,269,886</u>
	<u>6,101,557</u>	<u>138,910</u>	<u>-</u>	<u>6,240,467</u>
TOTAL FUNDS	<u>6,101,557</u>	<u>138,910</u>	<u>-</u>	<u>6,240,467</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	190,553	(190,553)	394,024	394,024
Designated- 5 year development plan	-	(255,114)	-	(255,114)
	<u>190,553</u>	<u>(445,667)</u>	<u>394,024</u>	<u>138,910</u>
TOTAL FUNDS	<u>190,553</u>	<u>(445,667)</u>	<u>394,024</u>	<u>138,910</u>

15. EMPLOYEE BENEFIT OBLIGATIONS

Leeds Church Institute (Incorporated) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £22,125, 2023: £23,487).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the 2022 valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2022 valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

The next valuation is due as at 31 December 2025.

The legal structure of the scheme is such that if another employer fails, Leeds Church Institute (Incorporated) could become responsible for paying a share of the failed employer's pension liabilities.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

17. CAPITAL

Leeds Church Institute (Incorporated) is a charitable company, limited by guarantee and has no share capital. The members have agreed to contribute £1 each to the Charity's assets in the event of it winding up, if its assets should prove insufficient to cover its liabilities.

LEEDS CHURCH INSTITUTE (INCORPORATED)

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions	10,619	8,187
Investment income		
Net rents received	-	44,251
Unlisted investments	139,827	138,115
	<u>139,827</u>	<u>182,366</u>
Total incoming resources	150,446	190,553
EXPENDITURE		
Raising donations and legacies		
Property management and related fees	-	4,500
Apportionment of costs relating to investment property	-	27,562
	-	32,062
Charitable activities		
Insurance	8,713	10,054
Light and heat	7,974	8,110
Telephone	2,527	2,540
Sundries	1,050	3,997
Independent examination	2,468	4,076
Postage and stationery	3,207	2,727
Equipment expenses	15,427	7,846
Accountancy	2,365	3,684
Depreciation	7,588	7,298
Bank charges	-	81
Repairs	1,893	5,029
Rates	1,976	9,775
Rent	21,269	23,220
Cleaning and Refuse	7,094	10,306
Property costs transferred to costs of raising funds	-	(27,562)
Legal and professional	16,361	1,842
Staff salaries	179,532	200,590
Employers NI	12,871	15,087
Pensions for charitable staff	22,899	23,487
Training and welfare	11,415	4,377
Charity insurance and governance costs	4,836	5,286
Events and seminars	7,638	19,398
LCI work strands	42,300	56,506
Marketing services	1,915	6,818
Gain/loss on disposal of tangible assets	-	9,033
	<u>383,318</u>	<u>413,605</u>
Total resources expended	383,318	445,667
Net expenditure before gains and losses	(232,872)	(255,114)

This page does not form part of the statutory financial statements

LEEDS CHURCH INSTITUTE (INCORPORATED)

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Realised recognised gains and losses		
Unrealised gains/losses inv	167,669	340,582
Realised gains/(losses) on investment property	-	48,714
Realised gains/(losses) on investments	<u>-</u>	<u>4,728</u>
Net (expenditure)/income	<u>(65,203)</u>	<u>138,910</u>

This page does not form part of the statutory financial statements