

**THE WAKEFIELD DIOCESAN
CHURCH ORGANIZATION SOCIETY
ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2007**

Company Registered Number: 40594

Charity Registered Number: 254726

THE WAKEFIELD DIOCESAN CHURCH ORGANIZATION SOCIETY

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Reference and administrative details of the Wakefield Diocesan Church Organization Society

In accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 (SORP 2005), the trustees (for the purposes of charity law) and directors (for the purposes of company law) during the year and as at the date of signing follow:

President (ex officio)	The Rt Revd S G Platten
Suffragan Bishop (ex officio)	The Rt Revd A W Robinson
Archdeacons (ex officio)	The Ven R J Freeman (Archdeacon of Halifax) The Ven J D F Greener (Archdeacon of Pontefract) (resigned 07.12.07)
Elected	
Chair	Mr F J Marshall
Vice-Chairman	Mr G A Rolfe
Revd N Clews (resigned 07.06.07)	Revd J Hadjioannou
Mr I S Wilson	Mr G A Mowbray
Mr D O Cowling	Mr J Haigh
Mr J S Dixon (resigned 05.03.07)	Mr R D Guy (resigned 05.03.07)
Mrs M A Gummerson	Mr W T Mutch
Mr P Arblaster	Mr J A Riley
Mr A Stears (appointed 06.06.07)	
Co opted	
Mr E A Speight	Mr G Lawley (resigned 02.05.07)
Mr R C Scholes	
Secretary	Mr A W Ellis
Registered Office	Church House 1 South Parade Wakefield WF1 1LP
Telephone	01924 371802
Facsimile	01924 364834
Company registration number	40594 (England & Wales)
Charity registration number	254726

Auditors

Grant Thornton UK LLP
No 1 Whitehall Riverside
Leeds
LS1 4BN

Bankers

Yorkshire Bank PLC
6 – 10 Northgate
Wakefield WF1 1TA

Solicitors and Registrars

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

Investment Managers:

Listed Investments

CCLA Investment Management Ltd 80
Cheapside
London
EC2V 6DZ

WAKEFIELD DIOCESAN CHURCH ORGANIZATION SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

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 year ended 31 December 2007.

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. Achievements and performance
6. Financial review
7. Appointment of auditors
8. Approval of the Trustees Annual Report

1. **Reference and administrative details of the Wakefield Diocesan Church Organization Society**

These are set out on pages 1 to 2.

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.

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;
- 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 2006 under which those above £100,000 gross income for the year will be required to register within a timescale to be identified by the Charity Commission. 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.

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.

3. 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 also with 6 deaneries. In total there are some 200 parishes.

Diocesan governance

The Diocesan Synod is 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
- 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
- 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.

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, including the Diocesan and Suffragan Bishops the two Archdeacons. In addition there are 12 elected lay representatives (one from each deanery), 4 clergy to be elected from membership of the Diocesan Synod (on an Archdeaconry basis, 2 per Archdeaconry). Six co-opted members appointed by members of the Board. With the exception of the ex officio members, all are elected or re-appointed triennially.

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.

Trustees' responsibilities

Company law requires the trustees (in their capacity as 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 net incoming or outgoing resources of the company for that year.

In preparing those financial statements the trustees are required to:

- Select the most suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the SORP, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees 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 corporate and trust assets of the company and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 year the company has received £4,000 (2006: £4,000) by way of funding from the Wakefield Diocesan Board of Finance. An amount of £1,500 (2006: £1,500) 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.

4. 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.

5. Achievements and performance

Plans and achievements in 2007

During 2007 WDCOS planned to:

- Achieve at least a financial break-even, whilst providing PCC's with support in administering the Trust Funds;
- Undertake a review of the trusts and fully document and computerise the records.

During the year 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. This exercise is expected to be completed by 2009.

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 31 December 2007 was £39,298 (2006: £38,337) and the total return on investment was 6% (2006: 14.8%).

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 £961. The Investment Fund performed in line with its benchmark (+6.1% WM Co CFS Universe). Future growth in these investments is expected.

6. Financial review

Overall financial position

Total income before revaluation adjustments totalled £7,003 (2006: £5,572) and total expenditure amounted to £6,979 (2006: £4,194).

The Statement of Financial Activities (SOFA) for the year shows net incoming resources of £24 (2006: £1,378) before net gains and losses on the revaluation of investments.

After revaluation adjustments, the net movement in funds amounted to £985 (2006: £4,994).

During the year, total fund balances increased from £42,919 to £43,904.

Review of the statement of financial activities

The WDCOS principal source of income is the grant from the Wakefield Diocesan Board of Finance (£4,000) which is nearly 57% of the income. Investment income showed a 91% increase on the previous year due to the bank interest earned from holding £198,439 for the Dewsbury Team Parish Trust prior to release to the PCC. The overall increase in total income in 2006 was 26%.

The expenditure which is principally the administration of the trust funds increased over 2006 by 66%. The increase was due to legal fees associated with the registration of trusts.

Review of the financial position

The balance sheet has strengthened during the year from the surplus of £985, which was mainly due to the revaluation gains of £961 from the small improvement in the investment markets.

Financial sustainability

WDCOS has sound financial management and with the continued support of the parishes the Board has produced a further increase in the total reserves and expect to maintain the stability of the finances.

Going concern

After making enquiries the Trustees are satisfied that WDCOS has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

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.

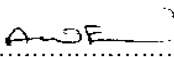
7. Appointment of auditors


RSM Robson Rhodes LLP ("Robson Rhodes") merged its audit practice with that of Grant Thornton UK LLP ("Grant Thornton") with effect from 2 July 2007, with the successor firm being Grant Thornton.

Robson Rhodes resigned as auditors on 5 July 2007, creating a casual vacancy which the trustees have filled by appointing Grant Thornton. A resolution to appoint Grant Thornton as auditors of the company will be proposed at the forthcoming AGM.

8. Approval of the Trustees Report

The report of the trustees was approved by the Board on 6 May 2008 and signed on its behalf by:


.....
A W Ellis
Diocesan Secretary


.....
F Marshall
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WAKEFIELD DIOCESAN CHURCH ORGANIZATION SOCIETY

We have audited the financial statements of The Wakefield Diocesan Church Organization Society for the year ended 31 December 2007 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and notes 2 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The responsibilities of the trustees (who are also the directors of The Wakefield Diocesan Church Organization Society for the purposes of company law) for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements for the year ended 31 December 2007.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants and Registered Auditor
Leeds, England
6 May 2008

WAKEFIELD DIOCESAN CHURCH ORGANIZATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES & INCOME AND EXPENDITURE ACCOUNT
(COMBINED) FOR THE YEAR ENDED 31 DECEMBER 2007

		Unrestricted funds	Restricted funds	Total funds 2007	Total funds 2006
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds:					
Voluntary income					
Grants	2	4,000	-	4,000	4,000
Investment income	3	3,003	-	3,003	1,572
Total incoming resources		7,003	-	7,003	5,572
Charitable activities	4	5,199	-	5,199	2,664
Governance costs	5	1,780	-	1,780	1,530
Total resources expended		6,979	-	6,979	4,194
Net incoming resources before other recognised gains and losses		24	-	24	1,378
Other recognised gains					
Gains on investment assets	6	961	-	961	3,616
Net movement in funds	9	985	-	985	4,994
Reconciliation of funds					
Total funds at 1 January		41,634	1,285	42,919	37,925
Total funds at 31 December		42,619	1,285	43,904	42,919

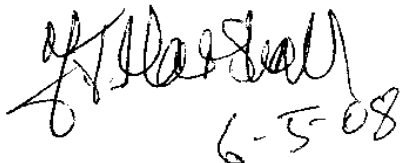
WAKEFIELD DIOCESAN CHURCH ORGANIZATION SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	6	39,298	38,338
		<u>39,298</u>	<u>38,338</u>
Current assets			
Investments	7	6,389	7,296
Cash at bank and in hand		1,467	285
		<u>7,856</u>	<u>7,581</u>
Creditors : amounts falling due within one year	8	(3,250)	(3,000)
Net current assets		<u>4,606</u>	<u>4,581</u>
Total assets less current liabilities		43,904	42,919
Net assets		<u>43,904</u>	<u>42,919</u>
The funds of the charity:			
Restricted income funds	9	1,285	1,285
Unrestricted income funds:			
General funds	9	42,619	41,634
Total funds		<u>43,904</u>	<u>42,919</u>

The notes on pages 14 to 16 form part of these financial statements. The accounts were approved by the Board of Directors on 6 May 2008 and were signed on behalf of the Board by

Mr. F. Marshall, Chairman and Director/Trustee


6-5-08

WAKEFIELD DIOCESAN CHURCH ORGANIZATION SOCIETY

NOTES TO THE ACCOUNTS

1. **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 1985 except where the special nature of the company's operations has required adaptation of the required formats as required or allowed by Section 226(5) of the Act. 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 year 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 are investment securities. They are valued as at 31 December each year.

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 sections 246 to 249 of the Companies Act 1985 on the basis that it is a small company.

WAKEFIELD DIOCESAN CHURCH ORGANIZATION SOCIETY
NOTES TO THE ACCOUNTS

	Unrestricted funds General	Restricted funds	Total funds 2007	Total funds 2006
	£	£	£	£
2. Other voluntary income				
Wakefield Diocesan Board of Finance	4,000	-	4,000	4,000
	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Investment income				
3. Dividends receivable	1,252	-	1,252	1,158
Interest receivable	1,751	-	1,751	414
	<u>3,003</u>	<u>-</u>	<u>3,003</u>	<u>1,572</u>
Charitable activities				
4. Trust Legal Fees	940	-	940	940
Trust Closure Fees	-	-	-	7
Grants and provisions	2,759	-	2,759	217
Administration	1,500	-	1,500	1,500
	<u>5,199</u>	<u>-</u>	<u>5,199</u>	<u>2,664</u>
Governance costs				
5. Audit fees	1,750	-	1,750	1,500
Annual Return Fee	30	-	30	30
	<u>1,780</u>	<u>-</u>	<u>1,780</u>	<u>1,530</u>
Investments				
6. Total 2007				
			£	
Within the United Kingdom				
At 1 January 2007			38,337	
Revaluation			961	
At 31 December 2007			<u>39,298</u>	
Cost at 31 December 2007			<u>19,608</u>	
Listed investments				
			Valuation 2007 £	
Central Board of Finance of the Church of England Investment fund			<u>39,298</u>	
			<u>39,298</u>	
Short-term investments				
	2007	2006		
	£	£		
CBF deposit fund	6,389	7,296		
	<u>6,389</u>	<u>7,296</u>		

WAKEFIELD DIOCESAN CHURCH ORGANIZATION SOCIETY

NOTES TO THE ACCOUNTS

9. Creditors	2007	2006
	£	£
Amounts falling due within one year		
Audit & accountancy	1,750	1,500
Wakefield Diocesan Board of Finance	1,500	1,500
	<u>3,250</u>	<u>3,000</u>

9. Reserves	£	£	£
	Unrestricted	Restricted	Total
At 1 January 2007	41,634	1,285	42,919
Surplus for the year	985	-	985
At 31 December 2007	<u>42,619</u>	<u>1,285</u>	<u>43,904</u>

0. Directors

The directors of the company received no emoluments during the year (2006: nil).

1. Related Party Disclosures

The company and the Wakefield Diocesan Board of Finance are under common control by virtue of common directors. During the year the company has received £4,000 (2006: £4,000) by way of funding from the Wakefield Diocesan Board of Finance. An amount of £1,500 (2006: £1,500) is due to the Wakefield Diocesan Board of Finance.