

**COVENTRY DIOCESAN
TRUSTEES (REGISTERED)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

Registered Charity Number 249165

COVENTRY DIOCESAN TRUSTEES (REGISTERED)

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2015

- 1 Coventry Diocesan Trustees (Registered) is a charity registered with the Charity Commission pursuant to the Charities Act 2011 under charity registration number 249165.

The charity operates in accordance with Charity Commission Schemes.

Following the Trustees Act 2000 the trustees have general power of investment.

2 **Secretary**

Mrs M H Allanson
8 & 9 The Quadrant
Coventry
CV1 2EG

3 **Principal address**

8 & 9 The Quadrant
Coventry
CV1 2EG

4 **Professional advisors**

Bankers HSBC Bank Plc
 The Parade
 Leamington Spa

Solicitors: Rotherham & Co
 8 & 9 The Quadrant
 Coventry
 CV1 2EG

Accountants RSM UK Tax and Accounting Limited
 Chartered Accountants
 St Philips Point
 Temple Row
 Birmingham
 B2 5AF

COVENTRY DIOCESAN TRUSTEES (REGISTERED)

TRUSTEES' REPORT

For the year ended 31 December 2015

The trustees confirm that the financial statements for the year ended 31 December 2015 comply with the current statutory requirements and those of the trustees' governing schemes.

Organisation and objects

Organisation

The trustees during the year ended 31 December 2015, and to the date of this report, were as follows:

David Mander, Chairman
The Right Reverend Lord Bishop of Coventry
The Venerable The Archdeacon of Warwick
The Venerable The Archdeacon of Coventry
The Reverend Canon David Capron
The Reverend Canon James Canning
Bryan Harrison
Canon Simon Lloyd (resigned 30 April 2016)
Clive Watson
Stephen Davenport
The Reverend Graham Coles (appointed 23 June 2015)
The Reverend Pam Howell
Chris Jones (appointed 20 October 2015)

Governing instruments

The trustees are governed by a scheme of the Charity Commissioners of 31 March 1920 as varied by schemes of 31 October 1973 and 4 December 1985. Supplementary Schemes relate to individual trusts. The trustees were incorporated under the Charitable Trustees Incorporation Act 1872 by a Certificate of Incorporation of the 14 May 1920.

Charity registration

The charity is registered with the Charity Commission pursuant to the Charities Act 2011 under charity registration number 249165.

Objects

The general purposes of the trustees are the acquiring of real and personal property of any nature by any lawful means and the holding investing and applying the same and the income thereof and the proceeds of sales and mortgages thereof in, for or towards charitable purposes of and in connection with the Church of England with, or in connection with the Diocese of Coventry and the trustees are the diocesan authority for the purposes of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964.

Deeds and securities

The deeds and securities held on behalf of the parochial trusts are held in parish boxes in the strong room of Rotherham & Co.

Risk management

The trustees have given consideration to the major risks to which the charity is exposed and are satisfied that, so far as the risks they have identified are concerned, appropriate systems and procedures are in place to mitigate those risks where possible.

COVENTRY DIOCESAN TRUSTEES (REGISTERED)

TRUSTEES' REPORT (continued)

For the year ended 31 December 2015

Annual review

At their three meetings during the year the Trustees dealt with various minuted items principally concerning properties being disposed of or acquired by Parochial Church Councils. The Trustees sought to give guidance and practical advice to parishes and to ensure that parishes received professional advice in connection with all transactions. The Trustees hold some 140 properties as custodian trustee on behalf of parishes in addition to substantial parish trust funds. The Trustees seek to fulfil their duties positively in accordance with their statutory role and to carry forward the mission of the Church.

Financial review

The Diocesan Trustees as a custodian body holds investments on behalf of the Parochial Church Councils and some incumbents and churchwardens but while not directing the mode of investments the trustees seek to ensure that trust moneys are appropriately invested by parishes principally in the appropriate accounts with CCLA Investment Management Limited.

Reserves policy

Free reserves, being funds amounting to £17,419, are held awaiting requests for assistance in accordance with the charitable objects of the charity, on behalf of the Church of England.

Future plans and commitments

The trustees will continue to conduct their affairs consistent with their statutory duties in a positive manner to promote the mission of the Church.

Remuneration

The trustees receive no remuneration from the charity.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities for the year.

On behalf of the Trustees



DAVID MANDER
Chairman

8 & 9 The Quadrant
Coventry
CV1 2EG

14th June 2016

COVENTRY DIOCESAN TRUSTEES (REGISTERED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 December 2015

The trustees are responsible 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COVENTRY DIOCESAN TRUSTEES (REGISTERED)

I report on the accounts of Coventry Diocesan Trustees (Registered) for the year ended 31 December 2015, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

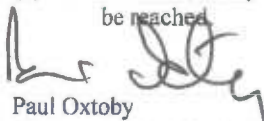
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul Oxtoby

Relevant professional qualification or body: FCCA

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
(formerly Baker Tilly Tax And Accounting Limited)

Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

16 June 2016

COVENTRY DIOCESAN TRUSTEES (REGISTERED)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2015

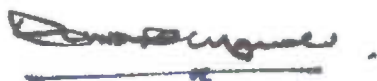
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2015 £	Total funds 2014 £
Income from:						
Investments		7,013	5,396	-	12,409	11,638
		<u>7,013</u>	<u>5,396</u>	<u>-</u>	<u>12,409</u>	<u>11,638</u>
Expenditure on:						
Charitable activities	2	(5,874)	(5,109)	-	(10,983)	(6,379)
		<u>(5,874)</u>	<u>(5,109)</u>	<u>-</u>	<u>(10,983)</u>	<u>(6,379)</u>
		1,139	287	-	1,426	5,259
Net gains on investments	4	2,064	-	1,797	3,861	14,344
		<u>2,064</u>	<u>-</u>	<u>1,797</u>	<u>3,861</u>	<u>14,344</u>
Net movement in funds		3,203	287	1,797	5,287	19,603
Balances brought forward at 1 January 2015		167,969	53,316	132,033	353,318	333,715
		<u>167,969</u>	<u>53,316</u>	<u>132,033</u>	<u>353,318</u>	<u>333,715</u>
Balances carried forward at 31 December 2015		171,172	53,603	133,830	358,605	353,318
		<u>171,172</u>	<u>53,603</u>	<u>133,830</u>	<u>358,605</u>	<u>353,318</u>

The Charity's income for the year is derived from its continuing activities.

COVENTRY DIOCESAN TRUSTEES (REGISTERED)
BALANCE SHEET
at 31 December 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Investments	4		287,583		283,722
Current assets					
Cash at bank	5	71,022		69,596	
Creditors: amounts due within one year	6	-		-	
Net current assets			71,022		69,596
Net assets			358,605		353,318
Funds					
Endowment funds	7		133,830		132,033
Restricted funds	8		53,603		53,316
Unrestricted funds:					
- designated funds	10		153,753		151,689
- other charitable funds			17,419		16,280
Total Charity Funds			358,605		353,318

The financial statements on pages 6 to 12 were approved by the Trustees and authorised for issue on 14th June 2016 and are signed on their behalf by:



DAVID MANDER - Chairman

COVENTRY DIOCESAN TRUSTEES (REGISTERED)

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2015

1 Principal accounting policies

Basis of accounting

Coventry Diocesan Trustee (Registered) is a charitable body and a public benefit entity. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (FRS 102), and the applicable UK accounting standard (FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland). The financial statements have been prepared under the historical cost convention.

These are the first financial statements prepared in accordance with FRS 102. (The financial statements for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.) As part of the transition to FRS 102 all of the accounting policies have been aligned with the new accounting standard and this has not resulted in any material change to the amounts, classification or presentation within the financial statements as at the date of transition for the purposes of these financial statements, 1 January 2014.

Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to it, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Investment income is accounted for when receivable.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate similar costs under each category of the Statement of Financial Activities.

Grants payable, are accounted for either in full or in part, when authorised, when the award of the grant has been specifically communicated to the recipient or when paid if there is no communication to the recipient in advance, and when any condition attaching to the grant is outside the control of the charity.

Fund accounting

The General Fund is an unrestricted income fund which receives income available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted income funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes.

Endowment funds are funds held on trust to be retained for the charity as capital funds. Where the whole of the fund must be permanently maintained it is known as permanent endowment. Where there is a power of discretion to convert endowed funds into income, the fund is classed as expendable endowment.

Custodian assets

Funds held as custodian trustee on behalf of connected charities are excluded from these financial statements.

COVENTRY DIOCESAN TRUSTEES (REGISTERED)
NOTES TO FINANCIAL STATEMENTS
For the year ended 31 December 2015

2 Charitable activities:

Cost of activities in furtherance of the charity's objects

	Unrestricted £	Restricted £	Total 2015 £	Total 2014 £
Mandated income to Coventry Diocesan Board of Finance Limited Diocesan Stipends Fund	5,874	-	5,874	5,760
Sites and Buildings Fund transferred to Coventry Diocesan Board of Finance Limited Torre Trust (Langley Chapel):	-	2,306	2,306	-
Insurance	-	1,417	1,417	619
Contribution to electricity costs	-	680	680	-
Grass mowing and hedge cutting	-	590	590	-
Building repairs	-	116	116	-
	5,874	5,109	10,983	6,379

3 Trustees

None of the trustees received any remuneration or expenses during either the current or previous year.

There are no employees of the charity

4 Fixed assets investments

	£
Fair value at 1 January 2015	283,722
Investment gain on revaluation	3,861
	287,583
Fair value 31 December 2015	287,583
Historical cost 31 December 2015	37,205

Investments consist of holdings in common investment funds operated by CCLA Investment Management Limited.

Investments are held primarily to provide an investment return.

COVENTRY DIOCESAN TRUSTEES (REGISTERED)

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2015

5	Cash at bank and in hand	2015	2014
		£	£
	Deposits with CCLA Investment Management Limited	71,022	69,596
		<u> </u>	<u> </u>

6	Creditors: amounts due within one year	2015	2014
		£	£
	Other creditors	-	-
		<u> </u>	<u> </u>

7 Endowment funds

The funds of the charity include gifts and legacies whereby only the income arising from the investments can be spent.

	Balance 1 January 2015 £	Investment gains £	Balance 31 December 2015 £
Torre Trust Fund	132,033	1,797	133,830
	<u> </u>	<u> </u>	<u> </u>

8 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances held on trust to be applied for specific purposes.

	Balance 1 January 2015 £	Income £	Expenditure, gains and losses £	Balance 31 December 2015 £
Torre Trust Fund	51,013	5,393	(2,803)	53,603
Sites and Building Fund	2,303	3	(2,306)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	53,316	5,396	(5,109)	53,603
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

COVENTRY DIOCESAN TRUSTEES (REGISTERED)
NOTES TO FINANCIAL STATEMENTS
For the year ended 31 December 2015

9 Purpose of restricted funds

Torre Trust

The Torre Trust was established under a will dated 13 November 1906. The income from the capital of the Torre Trust is to be applied in the maintenance in perpetuity of services in the Church of England Mission Chapel at Langley in the Parish of Claverdon or any future Chapel or Church which might be built in the hamlet for the purpose of Church of England services and in the repairs of the said Chapel and the keeping of the adjoining ground in order.

Sites and Building Fund

The Sites and Building Fund has its origin in a fund originally known as "The Million Shillings Fund". The object of the Fund is:

- (a) to lend portions of capital or income on such personal or other security as the trustees in their absolute discretion think fit to any persons who provide for ministrations in accordance with the principles of the Church of England either for the purchase of the building of mission rooms or churches.
- (b) to lend portions of capital or income as the trustees think fit for the acquisition of sites, the erection of buildings or the purchase of buildings to be used for church rooms, institutes, vicarages or houses for curates or the acquisition of sites for vicarage gardens, the restoration repair or alteration of churches, church rooms or institutes or the enlargement of churchyards.
- (c) the payment of grants out of the income of the fund for the maintenance of licensed curates to be placed in charge of such Mission Rooms or Churches.

10 Designated funds

The funds of the charity include unrestricted funds which the trustees have designated for a specific purpose.

The income arising from the bequest of the late Charles John Blood Meacham known as The C J B Meacham Trust has been mandated to the Coventry Diocesan Board of Finance Limited, a registered charity, for crediting to the Diocesan Stipends Fund.

	Balance 1 January 2015 £	Income £	Expenditure £	Gains on investment £	Balance 31 December 2015 £
C J B Meacham Trust	151,689	5,874	(5,874)	2,064	153,753

	Fixed asset investments £	Net current assets £	Total £
11 Analysis of net assets between funds			
Endowment funds	133,830	-	133,830
Restricted funds	-	53,603	53,603
Designated funds	153,753	-	153,753
Other charitable funds	-	17,419	17,419
	287,583	71,022	358,605

12 Custodian Trustee

The charity acts as the custodian trustee and holds title of some 140 properties and investments on behalf of Parochial Church Councils, some incumbents and church workers but does not direct the mode of investments. Deposits and investments held at 31 December 2015 totalled £4,917,104 (2014: £5,038,006).

COVENTRY DIOCESAN TRUSTEES (REGISTERED)

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2015

13 Prior year SOFA

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2014 £
Income from:				
Investments	6,372	5,266	-	11,638
	<hr/>	<hr/>	<hr/>	<hr/>
	6,372	5,266	-	11,638
	<hr/>	<hr/>	<hr/>	<hr/>
Expended on:				
Charitable expenditure	(5,760)	(619)	-	(6,379)
	<hr/>	<hr/>	<hr/>	<hr/>
	(5,760)	(619)	-	(6,379)
	<hr/>	<hr/>	<hr/>	<hr/>
	612	4,647	-	5,259
Net gains on investments	7,669	-	6,675	14,344
	<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds	8,281	4,647	6,675	19,603
Balances brought forward at 1 January 2015	159,688	48,669	125,358	333,715
	<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31 December 2015	167,969	53,316	132,033	353,318
	<hr/>	<hr/>	<hr/>	<hr/>

COVENTRY DIOCESAN TRUSTEES (REGISTERED)

SCHEDULES TO THE FINANCIAL STATEMENTS

The C J B MEACHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2015

	Designated Income £	Designated capital £	2015 Total £	2014 Total £
Income from:				
CCLA Investment Management Limited	5,874	-	5,874	5,760
- Investment fund dividends receivable				
Expenditure on:				
Charitable expenditure				
Donation Coventry Diocesan Board of Finance	(5,874)	-	(5,874)	(5,760)
Net incoming resources for the year	-	-	-	-
Other recognised gains and losses	-	2,064	2,064	7,669
Net movement in funds	-	2,064	2,064	7,669
Balances brought forward at 1 January 2015	-	151,689	151,689	144,020
Balances carried forward at 31 December 2015	-	153,753	153,753	151,689
Represented by				
Fixed assets				
Investments				
- CCLA Investment Management Limited	-	153,753	153,753	151,689
Memorandum historical cost	-	16,906	16,906	16,906

This page does not form part of the financial statements.

COVENTRY DIOCESAN TRUSTEES (REGISTERED)
SCHEDULES TO THE FINANCIAL STATEMENTS
TORRE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2015

	Restricted £	Endowment capital £	2015 Total £	2014 Total £
Income from:				
CCLA Investment Management Limited				
- Investment fund dividends receivable	5,114	-	5,114	5,014
- Deposit account interest receivable	279	-	279	241
	<u>5,393</u>	<u>-</u>	<u>5,393</u>	<u>5,255</u>
Expenditure on:				
Charitable expenditure				
Insurance	(1,417)	-	(1,417)	(619)
Contribution to electricity costs	(680)	-	(680)	-
Grass mowing and hedge cutting	(590)	-	(590)	-
Building repairs	(116)	-	(116)	-
	<u>(2,803)</u>	<u>-</u>	<u>(2,803)</u>	<u>(619)</u>
Net incoming resources for the year	2,590	-	2,590	4,636
Other recognised gains and losses				
Gains on investments	-	1,797	1,797	6,675
Net movement in funds	2,590	1,797	4,387	11,311
Balances brought forward at 1 January 2015	51,013	132,033	183,046	171,735
Balances carried forward at 31 December 2015	<u>53,603</u>	<u>133,830</u>	<u>187,433</u>	<u>183,046</u>
Represented by				
Fixed assets				
Investments				
- CCLA Investment Management Limited	-	133,830	133,830	132,033
Current assets	53,603	-	53,603	51,013
Deposit with CCLA Investment Management Limited				
	<u>53,603</u>	<u>133,830</u>	<u>187,433</u>	<u>183,046</u>

This page does not form part of the financial statements.

COVENTRY DIOCESAN TRUSTEES (REGISTERED)
SCHEDULES TO THE FINANCIAL STATEMENTS
SITES AND BUILDING FUND
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2015

	Restricted £	Endowment capital £	2015 Total £	2014 Total £
Income from:				
CCLA Investment Management Limited				
- Deposit account interest receivable	3	-	3	11
	<u>3</u>	<u>-</u>	<u>3</u>	<u>11</u>
Expenditure on:				
Charitable expenditure				
- Transfer to Coventry Diocesan Board of Finance Limited	2,306	-	2,306	-
	<u>2,306</u>	<u>-</u>	<u>2,306</u>	<u>-</u>
Net incoming resources for the year	(2,303)	-	(2,303)	11
Balances brought forward at 1 January 2015	2,303	-	2,303	2,292
	<u>2,303</u>	<u>-</u>	<u>2,303</u>	<u>2,292</u>
Balances carried forward at 31 December 2015	-	-	-	2,303
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,303</u>
Represented by				
Current assets				
Deposit with CCLA Investment Management Limited	-	-	-	2,303
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,303</u>

This page does not form part of the financial statements.