

Registered Number: 502195

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

FOR

WORCESTER DIOCESAN CLERGY HOLIDAYS FUND

A REGISTERED CHARITY NUMBER 502195

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FOR THE YEAR ENDED 31 DECEMBER 2007

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WORCESTER DIOCESAN CLERGY HOLIDAYS FUND
A REGISTERED CHARITY NUMBER 502195

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The trustees present their report with the financial statements of the trust for the year ended 31 December 2007. The financial statements comply with the current statutory requirements, the charity's governing document and the SORP 2005.

Governance

The charity is registered with the Charity Commissioners (Number 502195) and its governing document is pursuant to a trust deed dated 31 December 1972.

Trustees

The charity was administered during the year by the trustees comprising of:

The Right Reverend Dr J G Inge (appointed 20.11.07)
The Right Reverend Dr P S M Selby (resigned 30.09.07)
The Right Reverend D S Walker
R W Higham

The Deed provides that the trustees shall be the Bishop of Worcester, the Bishop of Dudley and the Diocesan Secretary.

Principal Address

The charity operates from The Old Palace, Deansway, Worcester WR1 2JE
The independent examiner is J A Yelland, 22 Sansome Walk, Worcester WR1 1LS.
The solicitors are March & Edwards, 8 Sansome Walk, Worcester WR1 1LW.
The investment advisers are CCLA Investment Management Limited, 80 Cheapside, London EC2V 6DZ.

Objects and Aims

The object of the charity is to provide grants for holidays for the poor and needy clergy of the Diocese of Worcester and also for their families.

Organisation

The trust is controlled by the Board of Trustees who have regular meetings to review the implementation of its objects. The objects are carried out by the administration staff employed by Worcester Diocesan Board of Finance Limited.

Investment Policy

The trustees' investment policy is to invest in equities to give a high return and long term capital growth. The trustees have invested £77,211 in CBF Investment Fund Income Shares giving a return of 3.18% (2006 - 3.02%) and capital growth of 2.5% (2006 - 10.4%).

Main Activities and Achievements

The accounts for the year ended 31 December 2007 showed a surplus of £1,826 (2006 - deficit £967). Funding of £1,550 for three clergy was provided during the year. The trustees report that during the year ended 31 December 2007 income was £3,305 (2006 - £3,034).

Reserves Policy

The trustees' policy on reserves is to maintain sufficient cash funds to provide funding for grants for the foreseeable future.

Unrestricted reserves have increased by £1,508 to £16,287 at 31 December 2007. The trustees consider that there are sufficient cash reserves to continue providing funding for grants for the foreseeable future.

Risk Policy

The trustees regularly review the major risks to which the charity might be exposed and systems or procedures have been established to manage those risks.

The Right Reverend D S Walker - Trustee

Dated:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WORCESTER DIOCESAN CLERGY HOLIDAYS FUND**

I report on the accounts of the Charity for the year ended 31 December 2007 which are set out on pages 3 to 5.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 43 (2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedure specified in the General Directions given by the Charity Commissioners under Section 43 (7)(b) of the Act, 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 Commissioners. 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 such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 41 of the Act; and
 - to prepare accounts which accord with accounting records and to comply with the accounting requirements of the 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.

**J A Yelland
Chartered Accountant
22 Sansome Walk
Worcester
WR1 1LS**

Dated:

WORCESTER DIOCESAN CLERGY HOLIDAYS FUND
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RECEIPTS AND PAYMENTS ACCOUNT - UNRESTRICTED FUND
FOR THE YEAR ENDED 31 DECEMBER 2007

RECEIPTS

Investment income

- Dividends 2,459
 - Interest 846

Gross Income 3,305

PAYMENTS

Charitable Payments

Clergy grants paid 1,550

Management and Administration Cost

Independent examiner's fee 276

Total Expenditure

Net Unrestricted Income/(Payments) for the Year

Unrestricted Cash Funds at 1 January 2007

Unrestricted Cash Funds at 31 December 2007

<u>2006</u>	
	2,275
	759

	3,034
	3,725
	276

	4,001

	(967)
	16,022

	15,055
	=====

WORCESTER DIOCESAN CLERGY HOLIDAYS FUND
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2007

PERMANENT ENDOWMENT FUND ASSETS

Investments at Market Value

6,148 Central Board of Finance Investment Fund Income Shares	77,211
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UNRESTRICTED FUND ASSETS

Cash Funds

Central Board of Finance – Deposit Accounts	16,534
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UNRESTRICTED FUND LIABILITIES

Creditors - Independent examiner's fee	(247)

16,287

93,498

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2006

75,324

15,055

(276)

14,779

90,103

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The Right Reverend D S Walker - Trustee

Approved by the Trustees on:

WORCESTER DIOCESAN CLERGY HOLIDAYS FUND
A REGISTERED CHARITY NUMBER 502195

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1. **ACCOUNTING POLICIES**

Basis of accounting

The financial statements have been prepared on the receipts and payments basis in accordance with Section 42(3) of the Charities Act 1993 and in accordance with applicable accounting standards and Statements of Recommended Practice.

Investments

Investments are shown at current open market value.

Grants payable

Grants are payable for holidays for the poor and needy clergy of the Diocese of Worcester and also for their families, as decided by the trustees.

2. The trustees, or any persons connected with them, have not received any remuneration or reimbursement of expenses during the year.
3. The charity has no employees.
4. The balance on the Unrestricted Income Fund at 31 December 2007 was £16,287 (2006 - £14,779). The fund has arisen from accumulated income and is held in a Central Board of Finance Deposit Account.
5. The balance on the permanent Endowment Fund at 31 December 2007 was £77,211 (2006 - £75,324). The fund has arisen from a bequest dated 31 December 1972. The capital is restricted and it is only the income which is unrestricted for the purposes of the charity. The fund is held in Central Board of Finance Investment Fund Income Shares.