

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

FOR

WORCESTER DIOCESAN ORDINATION CANDIDATES FUND

A REGISTERED CHARITY NUMBER 527574

WORCESTER DIOCESAN ORDINATION CANDIDATES FUND

A REGISTERED CHARITY NUMBER 527574

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FOR THE YEAR ENDED 31 DECEMBER 2007**

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WORCESTER DIOCESAN ORDINATION CANDIDATES FUND
A REGISTERED CHARITY NUMBER 527574

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

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

Governance

The charity is registered with the Charity Commissioners (Number 527574) and its governing document in pursuant to a trust deed dated 24 October 1929.

Trustees

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

The Right Reverend Dr P S M Selby (Resigned 30.09.07)
The Venerable Dr J D Tetley
R W Higham
D Williams-Thomas

The Right Reverend D S Walker
The Venerable F M Trethewey
The Very Reverend P Atkinson
R L Harris

New trustees are appointed by the Bishop of Worcester.

Principal Addresses

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 Solicitor is March & Edwards, 8 Sansome Walk, Worcester, WR1 1LW.
The Investment Advisors are CCLA Investment Management Limited, 80 Cheapside, London, EC2V 6DZ.

Objects and Aims

The object of the charity is to provide funding for the training of ordination candidates.

Organisation

The charity 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 and property shares to give a high return and long term capital growth. The trustees have invested £563,965 in CBF Investment Fund Income Shares giving a return of 3.18% (2006 - 3.02%) and capital growth of 2.5% (2006 - 10.45%) and £78,475 Property Fund Shares giving a return of 4.46% (2006 - 4.68%) and decrease in capital of 6.8% (2006 - 15.6% growth).

Main Activities and Achievements

The accounts for the year ended 31 December 2007 showed a surplus of £1,266 (2006 - £60). Funding of £21,000 for ordination candidates was provided during the year. The trustees report that during the year ended 31 December 2007 investment income increased to £22,542 (2006 - £21,060).

Reserves Policy

The trustees policy on reserves is to maintain sufficient cash funds to provide funding for the training of ordination candidates for the foreseeable future. Assets have increased by £9,561 to £653,832 at 31 December 2007 due to the increase in the market value of CBF Shares. The trustees consider that there are insufficient cash reserves to continue providing funding for the training of all ordination candidates for 2008 and have agreed to provide funding up to a maximum of £21,000 per annum. The balance will be funded by the Worcester Diocesan Board of Finance Limited.

WORCESTER DIOCESAN ORDINATION CANDIDATES FUND
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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

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 ORDINATION CANDIDATES FUND**

I report on the accounts of the Charity for the year ended 31 December 2007 which are set out on pages 4 to 6.

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 the 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 Accountants
22 Sansome Walk
Worcester
WR1 1LS**

Dated:

WORCESTER DIOCESAN ORDINATION CANDIDATES FUND
A REGISTERED CHARITY NUMBER 527574

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

Receipts

Investment Income

- Dividends
- Interest

21,452
1,090

20,080
980

Gross Income

22,542

21,060

Payments

Charitable Payments

Grants – Ordination Candidates

21,000
=====

20,724
=====

Management and Administration Costs

- Independent Examiners Fees

276
=====

276
=====

Total Expenditure

21,276

21,000

**Net Unrestricted (Payments)/Receipts
for the Year**

1,266

60

Unrestricted Cash Funds at 1 January 2007

10,396

10,336

Unrestricted Cash Funds at 31 December 2007

11,662
=====

10,396
=====

2006

WORCESTER DIOCESAN ORDINATION CANDIDATES FUND
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STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2007

PERMANENT ENDOWMENT FUND ASSETS (note 4)

Investment at Market Value

44,573	Central Board of Finance Investment Fund Income Shares	559,783	
8,169.17	Central Board of Finance Property Fund Shares	12,920	
		-----	572,703

UNRESTRICTED FUND ASSETS (Note 5)

Cash Funds

	Central Board of Finance – Deposit Account	11,662	
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Investment at Market Value

311.49	Central Board of Finance Investment Fund Income Shares	3,912	
41,448.53	Central Board of Finance Property Fund Shares	65,555	
		-----	81,129

UNRESTRICTED FUND LIABILITIES

	Creditors – Independent Examiner’s Fee	(276)	
		-----	80,853

			653,556
			=====

<u>2006</u>	
	546,099
	13,869
	----- 559,968
	10,396
	3,816
	70,367
	----- 84,579
	(276)
	----- 84,303
	644,271
	=====

Trustees: The Right Reverend D S Walker

Approved by the Trustees on

WORCESTER DIOCESAN ORDINATION CANDIDATES FUND
A REGISTERED CHARITY NUMBER 527574

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 applicable accounting standards and statements of Recommended Practice 2005.

Investments

Investments are shown at current open market value.

2. The trustees, or any persons connection 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 Permanent Endowment Policy at 31 December 2007 was £572,703 (2006 - £559,968). The fund has arisen from legacies. The capital is restricted and it is only the income which is unrestricted and is used for the purposes of the charity. The fund is held in Central Board of Finance Investment Fund Income Shares and Property Fund Shares.
5. The balance on the Unrestricted Income Fund at 31 December 2007 was £80,853 (2006 - £84,303). The fund has arisen from accumulated income and is held in a Central Board of Finance Deposit Account, Investment Fund Income Shares and Property Fund Shares.