

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

FOR

WORCESTER DIOCESAN SOCIAL RESPONSIBILITY FUND

A REGISTERED CHARITY NUMBER 504331

WORCESTER DIOCESAN SOCIAL RESPONSIBILITY FUND
A REGISTERED CHARITY NUMBER 504331

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FOR THE YEAR ENDED 31 DECEMBER 2007

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WORCESTER DIOCESAN SOCIAL RESPONSIBILITY FUND
A REGISTERED CHARITY NUMBER 504331

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 Statement of Recommended Practice 2005 and with the charity's governing document.

Governance

The full name of the charity is the Worcester Diocesan Social Responsibility Fund. The charity is governed by its constitution which was adopted on 19 November 1972 and amended on 10 July 1974, 5 October 1976, 3 April 1978, 17 September 1986, 3 November 1997 and on 1 January 2006. The charity registration number is 504331.

Trustees

The trustees were:

The Right Reverend Dr P S M Selby (Resigned 30.09.07)
The Right Reverend D S Walker
The Venerable Dr J D Tetley
The Venerable F M Trethewey
The Very Reverend P Atkinson
RW Higham
D Williams-Thomas
R L Harris

New trustees are appointed by the trustees for the time being.

Principal addresses and advisers

The principal address is The Old Palace, Deansway, Worcester, WR1 2JE.

The independent examiner is John Yelland & Co, 22 Sansome Walk, Worcester WR1 1LS.

The solicitors are March & Edwards, 8 Sansome Walk, Worcester, WR1 1LW.

The bankers are Lloyds TSB Bank Plc, 4 The Cross, Worcester, WR1 3PY.

The investment advisors are CCLA Investment Management Limited, 80 Cheapside, London, EC2V 6DZ.

Objects and aims

The principal activity of the charity in the year under review was to support and further that part of the religious and other charitable work of the Church of England in the Diocese of Worcester which relates to social and moral welfare.

The trustees have prioritized the charity's expenditure to support the work of the Social Responsibility staff and the members of the Church Action Within Society group in the diocese. The CAWS group agreed a Workplan in January 2007, which includes the following topics:- Environmental issues, Migrant workers, Personal relationships, Housing Economic development and regeneration, Rural development, Racial justice, Health and mental work, , Poverty, Criminal Justice, Tourism, Local Planning and Information and Networking. The Workplan is reviewed every year in the context of the overall priorities of the diocese.

Other relevant social and community work may be supported by the Fund.

All of this work is based on the belief that God wants life in abundance to be enjoyed by all people and that our communities are places of justice and peace.

WORCESTER DIOCESAN SOCIAL RESPONSIBILITY FUND
A REGISTERED CHARITY NUMBER 504331

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

Organisation

The charity is managed by its trustees.

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 £362,223 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 results for the year and financial position of the charity are as shown in the annexed financial statements.

The charity paid a grant of £9,200 to the Worcester Diocesan Board of Finance Limited to finance the support of religious and other charitable work in the Diocese which relates to social and moral welfare. A grant of £500 was also paid to the Worcestershire Partnership.

A grant was approved, but not paid at 31 December 2007, to the Archbishops' Council with regard to "Shrinking the Footprint", a national initiative relevant to the diocese.

Receipts were £12,998 (2006 - £11,796) which was investment income. The net result for the year was a surplus of £3,104 (2006 - £2,570).

The Board is associated with Worcester Diocesan Board of Finance Limited, a registered charity.

RESERVES POLICY

The trustees will ensure that the charity carries sufficient reserves to meet any short term unforeseen financial pressures and to underwrite specific new projects in line with the charitable purposes. The unrestricted reserves at 31 December 2007 were £44,765 (2006 - £41,828).

RISK ASSESSMENT

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

ON BEHALF OF THE TRUSTEES:

Trustee - The Right Reverend D S Walker

Dated:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WORCESTER DIOCESAN SOCIAL RESPONSIBILITY FUND**

I report on the accounts of the Charity for the year ended 31 December 2007 which are set out in 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 requirements of Section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures 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 explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in the 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 proper accounting records and
 - * to prepare accounts which accord with accounting records and comply with normal accounting requirements.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 SOCIAL RESPONSIBILITY FUND
A REGISTERED CHARITY NUMBER 504331

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2007

		<u>2006</u>
<u>Permanent Endowment Fund Assets (Note 4)</u>		
Investments at Market Value		
500.14 Central Board of Finance Investment Fund Income Shares	6,281	6,128
<u>Restricted Fund Assets (Note 5)</u>		
Investments at Market Value		
27,353 Central Board of Finance Investment Fund Income Shares	343,521	335,123
<u>Unrestricted Fund Assets (Note 6)</u>		
Investments at Market Value		
989 Central Board of Finance Investment Fund Income Shares	12,421	12,117
Cash Funds		
Central Board of Finance – Deposit Account	25,868	24,517
Cash at Bank	7,723	5,470
	-----	-----
	46,012	42,104
Liabilities		
Creditors – Independent Examiners Fees	(247)	(276)
- Grant to Archbishops' Council	(1,000)	-
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	44,765	41,828
	-----	-----
	394,567	383,079
	=====	=====

TRUSTEE: The Right Reverend D S Walker

Approved by the trustees on:

WORCESTER DIOCESAN SOCIAL RESPONSIBILITY FUND
A REGISTERED CHARITY NUMBER 504331

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

1. **ACCOUNTING POLICIES**

Basic 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.

Investments

Investments are shown at current open market value.

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 Permanent Endowment Fund at 31 December 2007 was £6,281 (2006 - £6,128). The income arising on this fund is for financing the administration of the charity. The fund is held in Central Board of Finance Investment Fund Income Shares.
5. The balance on the Restricted Administration Fund at 31 December 2007 was £343,521 (2006 - £335,123). The income arising on this fund is for financing the administration of the charity. The fund is held in Central Board of Finance Investment Fund Income shares.
6. The balance on the Unrestricted Income Fund at 31 December 2007 was £44,765 (2006 - £41,828). The fund has arisen from accumulated income and is held in interest bearing accounts and Central Board of Finance Investment Fund Income Shares.